

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE INFLATIONISTS AND THE RECENT FAILURES.

In the prevalent dulness of business, there is a considerable amount of discussion in Wall street as to the recent failures. Besides the causes for these disasters which we lately mentioned, namely, the usual fall pressure on debtors, the decline of prices, the burden of speculative engagements, and the maturing of paper extended in the panic, several other causes have been assigned for the suspensions of the past month. Prominent among these is the statement which is boldly affirmed that Congress is indirectly responsible for much of the mischief.

This theory rests upon the attempts of the inflationists last year at Washington and of their confederates in Wall street to produce a general belief in two mischievous heresies; first, that Congress, by increasing the greenback circulation, could augment the loaning power of the banks to an almost unlimited extent, every ten millions of greenbacks creating a new loaning power of 40 millions, which the banks could use in distributing loans to the public. Secondly, that by diminishing the lawful reserve required by the Banking Act, the loaning power of the banks could be further extended, so that for every ten millions of reserve thus released, 40 millions of new loaning power could be given to the banks, and by them distributed among the commercial community.

Such were the brilliant but seductive sophisms with which the inflationists a year ago attempted to delude the public. In pursuance of their schemes, numerous bills and resolutions were introduced and manipulated in the House and in the Senate, in such a way as to cause a violent disturbance in financial affairs throughout the country. As early as January 19, Mr. Wilson of Indiana moved to suspend the rules in order that the House might pass resolutions in favor of inflation of the currency. One of these resolutions breathes the very spirit of that great financial statesman, John Law. It affirmed, that instead of levying additional taxes, the true policy lies in the enactment of such a law, or laws, as will relieve monetary stringency, and supply the means necessary to the business wants of the country by increasing the circulating medium. From that day to the 22d June, when the Dawes Compromise bill became a law, scarcely a week passed in which the puppet of inflation in Wall street was not worked by wires from Washington, alternately to depress or to raise the hopes of the deluded believers in John Law and his panacea of inflation.

Now the argument is, that during these five months from the 19th January to the 22d of June, a very large amount of the indebtedness took its rise, which caused the recent failures. Another considerable portion of this indebtedness, earlier in its origin, would have been liquidated had not the gambling propensities of the debtors been incited to take further risks by the delusive phantom which lured them to shipwreck on the rocks and quicksands of inflation. How true these statements may be we are unable to decide. There is no doubt, however, that the inflationists have played a losing game during the last twelve months, and that their pecuniary losses, both by Wall street speculation and otherwise, were very heavy. On most of those prominent in Congress the

brand of public disapproval rests, and they will not do much more mischief there. Still, notwithstanding the gloomy prospects of inflation in the XLIVth Congress, and the certainty that in the approaching short session of the present Congress nothing can be done, some of the inflationists are sanguine enough to predict a lively conflict in the closed arena of currency expansion. There is no doubt that if the arena were not closed these champions are quite as ready as ever to resume their arms. But the nation has suffered too severely in the past to concede them this mischievous privilege. Still their vaunts are disturbing the minds of some of our merchants and business men, one of whom sends us the following communication:

\* \* \* \* \*

"I am surprised that you consider that the act of June, 1874, is closing the door to any further issue of legal tenders. We all thought the door was closed by the end of the war. We thought it was closed again in February, 1866; and by act of February, 1868, we supposed the limit was fixed at \$356,000,000. Now it appears to me that the act of June, if valid, opens wide the door for Congress to do just what to them seemeth good. They did not give interpretation to the laws of 1866 and 1868. Had they done so, the subject would have first gone through the Judiciary Committee; but they did in an act which was reported from the Committee of Ways and Means authorize an issue of \$26,000,000 additional legal tenders. The fact that the Secretary had illegally anticipated the issue does not affect the acts of Congress.

"By the act of June Congress did assert, and so intended, that they had unlimited power over the making and unmaking of legal tenders; and it is on this ground which we have to fight, if at all. Very few of the supporters of the measure, or of any of those proposing to increase the legal tenders, contended that the act of the Secretary was legal. On the contrary, the argument was advanced that, having been issued, there was no other course possible but to legalize them. The same power which in June raised the limit from \$356,000,000 to \$382,000,000, may raise it to \$482,000,000. This is the main question, and there is no use in dodging it."

It may serve to quiet our worthy correspondent's apprehensions if he will assure himself, which he easily may, that Congress cannot, if they would, raise the limit of the greenback issues above 382 millions without violating the Federal Constitution; and that if such an insurmountable obstacle were not in the way, there are other impediments likely to prevent all attempts at currency inflation for some time to come.

#### EUROPEAN CAPITAL AND THE RUSSIAN RAILROADS.

Russia, as we lately showed, is one of our chief competitors in the money markets of Europe for capital. She is completing her railroad system, and has during the last year or two obtained from European capitalists for this purpose over 200 millions of dollars. It is interesting to know that her system of railroads is now reported almost complete. This report is doubted, and its accuracy will probably depend on the possibility of raising further capital for the new railroads projected in Russia.

The advocates of the ambitious improvements which for some years have solicited pecuniary aid from Congress have always laid great stress upon the success which has attended governmental aid to railroads in Russia and Continental Europe. Similar arguments are used in England to aid the agitation for the government purchase of British railways. We have often showed that these arguments rest on a false analogy, and that both in England and here the conditions are absent which made government aid to railroads so successful and so necessary among the Continental nations during the rise and early growth of the railroad system twenty or thirty years ago.

One of the most conspicuous illustrations of this principle may be found in the growth of the railroad system of Russia. More than two years since, in our issue for 20th July, 1872, we gave a history of the rise and exten-

sion of that system, and showed how some parts of it were gradually outgrowing the fetters of state control and were becoming more and more self-sustaining and independent of State aid. The official statistics have just been published for the years 1871 and 1872. In September, 1871, the system consisted of 7,705 miles. It is now 10,368 miles. Hence, we see that the railroad companies have added 2,663 miles to the network of Russian railroads since we last investigated its operations. The whole capital expended on the railroads amounted to 965 millions of dollars on 1st January, 1874, and is stated as follows:

COST OF THE RUSSIAN RAILROADS.	
Railroads now belonging to the Government.....	\$8,935,000
Railroad Corporations—Share capital.....	348,485,000
"    "    Bonds, &c.....	403,450,000
Railroads—Preliminary expenses charged on net income and on Government subsidies.....	113,010,000
	\$873,880,000
Debts due by railroad companies to the Government.....	21,290,000
Total cost of railroads.....	\$965,170,000

The progress of the last six years surpasses anything previously achieved in the history of Russian railroads. Less than a quarter of a century ago the first great government railroad was opened, and up to the end of the Crimean war the railroad system was scarcely begun. Since the accession of the present Emperor, 2nd March, 1855, railroad enterprise has received a notable impulse, and, at the end of 1866, 2,065 miles were in operation, of which 560 miles were owned by the government, while the rest had been built by private companies, aided by grants, guarantees and subventions from the State. This, however, was but a beginning; a comprehensive system of railroad construction was decided upon, which should connect the rich grain fields of southern Russia with Moscow, with St. Petersburg, and with the ports of the Baltic on the one side, and should also open on the other side communications, both military and commercial, with the Volga and the Black sea. This network has now been completed, but Russian railroad enterprise is still active, and the question is anxiously agitated by our British cousins whether its future progress will be limited to the construction of short branches and feeders, without any material extension of the trunk lines which have been projected towards Indian Persia.

The total receipts of the three latest years reported show an increase from \$46,280,000 in 1870, to \$63,060,000 in 1871, and to \$66,920,000 in 1872. The working expenses amounted to 59.72 per cent. in 1870, against 65.41 per cent. in 1871, and 65.17 per cent. in 1872. The net earnings amounted to \$16,640,000 in 1870, to \$21,855,000 in 1871, and to \$22,795,000 in 1872. Thus, it appears that the net revenue earned by roads which have cost nearly a thousand millions of dollars, amounts to less than 23 millions a year. This will give less than 2½ per cent. of net income on the total capital.

The reason of the low earning power of the railroads is partly to be found in the backward industry and sparse population of the country. A more potent reason is that the great purpose which has presided over the railroad extension of Russia has been military rather than financial, and strategic rather than commercial. Hence some of its lines barely pay their working expenses, while on other roads a much better exhibit is made. Thus the nine principal lines report their aggregate earnings at \$36,035,000 and their expenses at \$20,470,000, so that their net earnings are \$15,565,000, or 7½ per cent. on the capital. Moreover, of the nine railways included in this aggregate, there are three whose earnings far surpass the rest. Thus the Moscow-

Riazan earns 19 per cent, the Riazan-Koslow 15½ per cent, and the Great Nicolas Railway from St. Petersburg to Moscow earns 12 per cent.

Two or three important facts must be noted in regard to the Russian railway system. First, it resembles that of this country in several respects. Prominent among these is its function of connecting together vast territories having a sparse population but rich capabilities of agricultural fertility. The Russian empire contains an area of 7,861,330 square miles, with a population of 82,172,022. The United States has an area of 3,603,844 square miles, with a population of 38,558,371. Thus, while Russia has a population of ten persons to the square mile, the United States has a population of eleven to the square mile.

Next, this country in its railroad progress has an analogy with Russia in the fact that it has had to rely upon foreign capital for aid in building its railroads. But there is this difference: Russia has been obliged to depend wholly upon foreign capital and foreign skill, while we have been much less dependent. The foreign capital invested in our railroads constitutes a very small proportion of the whole cost of our railroad system, while in Russia almost the whole of the railroad construction has been done with foreign capital. Here lies the great necessity which has compelled the Russians, if they would have railroads at all, to raise the required capital on the credit of the Government. London capitalists would not lend their money except both principal and interest were secured by a guarantee on which they could rely. In short, the projectors of the early Russian railroads were in a position in regard to the money market somewhat resembling that of the projectors of our Pacific railroads. Both found it impossible to raise money except their bonds were guaranteed by the Government. The amount of these guarantees to the Russian railroads is \$138,255,000 of capital, and the annual burden of the interest which, in default of the railroads, the Russian Treasury has to pay amounted to \$8,923,265 in 1872. Last year the defaults had probably been swelled by the new railroads, the unproductive extensions and the strategic lines, and its amount is now about ten millions of dollars a year.

Although military considerations have predominated, as we have said, in the construction of the Russian railroad system, still the new roads have caused a prodigious expansion in the industrial production of the Russian empire. Twenty years ago the manufactures of Russia were in a very rude state of development. Great efforts were made to attract German workmen, English mechanics, and American overseers into the various departments of skilled industry. The annual value of manufactured products is now estimated at 750 millions of dollars a year. The interior trade of Russia, thus developed, has reacted upon foreign commerce. The exports have increased from \$95,745,000 in 1858, to \$218,425,000 in 1872, while the imports in the same period have risen from \$88,520,000 to \$285,990,000. A large part of these imports, consisting of railroad iron, locomotives, cars, and railroad supplies.

From this brief sketch of the report of the Russian railways three inferences suggest themselves. First, the success which government aid has secured for the Russian railroad system has been counterpoised by the construction of lines at great expense where it is impossible they should earn any dividends. They are required for strategic purposes and form an incubus on the railroad system, reducing considerably its aggregate percentage of net earnings. Secondly, this success has been much

overrated. The whole railroad network of Russia earns less than three per cent on the capital invested in it, and with the exception of three lines there are scarcely any railroads in Russia whose clear net earnings exceed five per cent, which is the average of the whole railroad system of the United States. Thirdly, the expedient of government ownership of railroads, which was at first tried in Russia, has completely broken down, and the government roads, as we showed in a former article, have been made over to private companies. The government aid given to the railroads since 1866 has been of two kinds—first, subventions and grants for the building of new roads; and secondly, the guarantees for the operating expenses. These two methods of aiding railroad development have taken the place of the older method of government ownership, and when any of the roads become independent of the guarantee they are of course free from some of the shackles which check the growth of traffic.

On the whole, the benefit which government aid has conferred on railroads in Russia is obviously dependent on the fact that there was no floating capital available in Russia for the construction of railroads; and that foreigners refused to advance the needful capital without the positive guarantee of the government. The roads being thus constructed under the control of a military government, were many of them strategic, and of little use for merely commercial purposes. Still there is such a vitality and stimulating power in railroads that they can often create traffic under the most unfavorable circumstances. Hence, we find in the report before us that there is not a single line set down which does not pay its expenses with a surplus. Two years ago this could not be said, as several lines were carried on at a loss. The leading lines of traffic are now earning large profits, and all the well-located roads seem to be growing in prosperity. The increased profits will probably lead to a reduction of fares with a view to stimulate traffic; and how far the augmented earnings may be due to excessive fares and freight charges, are among the practical questions on which much more information is desirable than the public have yet received in the published reports of the Russian railways. The past benefits which these roads have conferred on the Russian empire are promotive of its material progress and its military security. Whether they will be made subservient to future conquests in the East depends, as we have said, in no small degree on the disposition of English and Continental capitalists to find the needful funds.

**Latest Monetary and Commercial English News**

**RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.**

EXCHANGE AT LONDON— OCTOBER 16.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.16½ @ 11.17½	Oct. 16.	short.	11.85
Antwerp.....	3 months.	25.45 @ 25.50	"	"	25.15
Hamburg.....	"	20.69 @ 20.74	"	"	20.96
Paris.....	short.	25.12½ @ 25.22½	"	short.	26.15
Paris.....	3 months.	25.45 @ 25.50	Oct. 16.	3 mos.	109.40
Vienna.....	"	11.25 @ 11.30	"	"	6.32½
Berlin.....	"	20.70 @ 20.74	"	"	119
Frankfort....	"	20.70 @ 20.74	Oct. 13.	3 mos.	33 13-16
St. Petersburg	"	32½ @ 32½	"	"	"
Cadiz.....	"	48 @ 48½	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	3 months.	28.40 @ 28.50	"	"	"
Genoa.....	"	"	"	"	"
Naples.....	"	"	Oct. 16.	60 days.	4.85
New York....	"	"	Oct. 15.	90 days.	26½
Rio de Janeiro	"	"	Aug. 27.	"	25½
Bahia.....	"	"	Sept. 15.	"	49
Buenos Ayres..	"	"	"	"	"
Valparaiso...	"	"	"	"	"
Pernambuco...	"	"	Oct. 10.	"	50½
Montevideo...	"	"	Oct. 15.	6 mos.	1s. 10½d.
Bombay.....	"	18.9½d @ 15-16d	Oct. 12.	"	1s. 10 5-16d.
Calcutta.....	"	18.9½d @ 15-16d	Sept. 10.	"	4s. 1½d.
Hong Kong...	"	4s. 0½d.	Oct. 9.	"	5s. 9d.
Shanghai....	"	5s. 6½d.	"	"	"
Penang.....	"	"	"	"	"
Singapore....	"	4s. 0½d.	Oct. 14.	3 mos.	95½
Alexandria....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Oct. 17, 1874.

The change which the directors of the Bank of England declined to make last week was adopted at their meeting on Thursday, and the minimum rate of discount is now 4 per cent. The state of the Bank account last week fully prepared the public for an advance, and the return just issued shows that any further delay would have been injurious. The proportion of reserve to liabilities continues to decline, and is now only about 35½ per cent. This falling off, however, is peculiar to the period of the year; but as soon as the autumnal requirements of the country have been satisfied, a return of the previous if not increased ease is anticipated; and if nothing fresh transpires, it is quite probable that the year will terminate with a very easy money market. There are many reasons for this belief. In the first place, there is the well-known fact that we are paying much less money for the foreign grain we require, not only on account of our comparatively limited requirements, but also on account of the greatly reduced price at which our purchases can be effected. The saving for the year is estimated at not less than £8,000,000, and may possibly amount to £10,000,000 sterling. Secondly, trade is very quiet. There is no animation anywhere apparent, and it looks very much as if the year were about to terminate with a languid feeling in every department. Trade, however, is believed to be sound, the only rumors of failures being in the corn trade; but even here the actual difficulties are not believed to be numerous. Heavy losses have unquestionably been sustained, but most persons were prepared for a considerable reduction, and acted accordingly. Another reason for an easy money market at an early date is the comparatively small demands which are being made upon us for foreign loans. The Turkish loan has had no perceptible effect, and though there are rumors of a Brazilian loan, it is not expected that any large financial operation will be executed on this market this year. Neither do public companies meet with much success, the majority of the public having a great distaste for them. In addition to these reasons, it may be mentioned that we are not likely to be disturbed by a large demand for gold for Germany. On the contrary, the German government is very anxious about its own coinage, and it is probable that it will raise the rate of discount even to a fictitious point if that will prevent its new coinage from leaving the country through exchange operations. Any movement of that character, however, cannot be permanent, as the rate of discount must eventually be regulated by the usual laws of supply and demand.

Money is abundant in this market, and it is expected that the supply will be further augmented by the higher rates of interest which are offered for deposits by the London banks and discount houses. These rates are now as follows:

Jointstock banks.....	Per cent. 3 @
Discount houses at call.....	3 @
Discount houses with 7 days' notice.....	3½ @
Discount houses with 14 days' notice.....	3½ @

As regards discount, the inquiry has been to only a moderate extent, and the rates are as follows:

Bank rate.....	Per cent. 4	4 months' bank bills.....	4 @ 4½
Open-market rates:		6 months' bank bills.....	4½ @ 4½
30 and 60 days' bills.....	3½ @ 3½	4 and 6 months' trade bills.....	4½ @ 5
3 months' bills.....	3½ @ 3½		

The following are the rates for money at the leading cities abroad:

Paris.....	Bank rate. 4	Open rate. 3½	Brussels.....	3½	3½
Amsterdam.....	3½	3½	Turin, Florence and Rome.....	5	4½
Hamburg.....	4½	4½	Antwerp.....	6	5½
Berlin.....	5	4½	Bremen.....	3½	3½
Frankfort.....	5	4½	Leipzig.....	5½	4½
Vienna and Trieste.....	4½	4½	Genoa.....	5	4½
Madrid, Cadiz and Barcelona.....	6	6 @ 8	Geneva.....	4½	4
Lisbon and Oporto.....	4	4	Copenhagen.....	4	4½
St. Petersburg.....	6	6	New York.....	5 @ 5½	

The silver market continues very dull, and it is in a very uncertain position, owing chiefly to the large supplies which are frequently placed upon the market by the German government. The depression of this market has naturally an important influence upon the Eastern exchanges, and causes the market for these to be equally uncertain. It has been remarked, therefore, that it would be beneficial to all if the German government periodically gave notice of the amount of silver they were prepared to sell in any given time. In the gold market the chief feature has consisted of a demand for sovereigns for export to Egypt. This movement is peculiar to the time of the year, as large purchases of cotton are now effected. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.		s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refinable.....	per oz. standard.	77 11	@
Spanish Doubloons.....	per oz.	.....	@
South American Doubloons.....	per oz.	.....	@
United States Gold Coin.....	per oz.	76 8½	@
SILVER.		s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4 9 11-16	@
Bar Silver, containing 5 grs. Gold.....	per oz. do. do.	4 10½	@
Fine Cake Silver.....	per oz.	.....	@
Mexican Dollars.....	per oz., last price.	4 8½	@
Spanish Dollars (Carous).....	per oz. none here.	.....	@
Five Franc Pieces.....	per oz. none here.	4 11½	@ 4 11½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 25,043,287	£ 26,368,916	£ 26,903,007	£ 27,315,445	£ 28,058,431
Public deposits.....	4,723,916	3,760,093	5,510,196	4,316,070	3,957,287
Other deposits.....	13,330,356	23,136,632	19,465,772	20,431,595	21,947,749
Government securities.....	13,131,442	15,801,028	13,256,546	13,231,229	15,340,156
Other securities.....	15,653,561	19,778,825	21,330,271	21,801,732	19,206,267
Reserve of notes and coin.....	12,835,698	9,559,361	8,550,981	7,861,036	9,405,823
Coin and bullion in both departments.....	21,966,358	20,353,421	19,990,636	19,722,801	22,066,256
Bank rate.....	2½ p. c.	5 p. c.	6 p. c.	6 p. c.	4 p. c.
Consols.....	92½ d.	93 d.	92 5-16 d.	92½ d.	92½ d.
English wheat.....	47s. 0d.	56s. 5d.	58s. 9d.	61s. 0d.	44s. 8d.
Mid. Upland cotton.....	8½ d.	9 11-16 d.	9 11-16 d.	9½ d.	*8d.
No. 40 mule yarn fair 2d quality.....	1s. 1½ d.	1s. 2d.	1s. 2½ d.	1s. 1½ d.	*1s. 0½ d.
Clearing House return.....	76,000,100	113,323,000	125,766,000	110,067,000	103,196,000

\* Price October 8.

In the Bank returns published this week, the principal alterations consist of a reduction of £573,316 in the supply of bullion, and of £630,396 in the reserve of notes and coin. This has been caused chiefly by the home demand, only £130,000 in sovereigns having been withdrawn for export to Egypt during the week.

The stock markets have been depressed during the week, and a heavy fall in prices has taken place. The new writer of the *Times* city article has commenced his career condemning most things, from Rothschilds' Hungarian loan to the public companies, and many holders of securities, especially in the Provinces, have been somewhat alarmed. Of course, the Erie Railway Company has come in for its full share of condemnation, and the fall in the value of its shares and bonds has been very considerable. By many holders, however, the accountant's report is considered to be, in some respects, satisfactory, if not encouraging. That the line has been mismanaged, and that the books have been badly kept, is obvious. But the report shows that the interest on the mortgage bonds is secure, which is certainly a very satisfactory feature. The writer in the *Times* says that the best thing for the public to do is to lend the Erie Company no more money, and thus bring matters to an issue. But holders may think otherwise, for if they can perceive that money judiciously expended will improve the position of their property, and render it a profitable and safe investment, they would be wise in giving the required assistance. The matter is obviously one for the shareholders themselves to take into consideration, and as they have now before them unbiased reports, and will soon have the report of Captain Tyler to consult, they ought to be able to come to a correct conclusion. Undoubtedly it takes a long time to shake off the effects of past mismanagement; but in sending out the accountants and Captain Tyler to thoroughly investigate the affairs of the Company, it is clear that the Board are desirous that the precise position of the undertaking shall be known.

The wheat trade showed at one period of the week a tendency to improvement, and some of the country markets were dearer; but since it has been ascertained that there are 1,053,830 quarters of wheat afloat, against 938,300 quarters last year. Millers have been very cautious buyers, and white wheats have been very difficult to sell. These are rather cheaper, but the value of red wheat has not materially changed. Considering the magnitude of the crop, the deliveries of the English farmers at the principal markets of England and Wales are small. For the week ending October 10 they were 64,349 quarters, against 73,852 quarters last year, and 76,737 quarters in 1872. It is evident, therefore, that not much desire is shown to sell at existing prices. The sales of English barley, however, are large, and amounted in the above period to 77,872 quarters, against 69,749 quarters last year, and 39,762 quarters in 1872. The maltsters are now large buyers of barley, and as the prices being realized are satisfactory to the grower, the farmers are selling barley in preference to wheat. The average prices of English wheat, barley and oats in England and Wales for last week, compared with the four previous weeks, were as follows:

Table with 5 columns (1874, 1873, 1872, 1871, 1870) and 3 rows (Wheat, Barley, Oats) showing import and export figures.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years :

Table with 5 columns (1874, 1873, 1872, 1871, 1870) and 2 rows (IMPORTS, EXPORTS) showing detailed figures for various commodities like Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary :

London Money and Stock Market.—The following changes in have occurred since Saturday last : 1865's 1/4 higher, 1867's 1/4 higher, and new fives 1/4 lower.

The bullion in the Bank of England has decreased £115,000 during the past week.

Table with 7 columns (Sat, Mon, Tues, Wed, Thur, Fri) and 6 rows showing market rates for Consols for money, U. S. 6s, U. S. 10-40s, and New 5s.

The quotations for United States 6s (1862) at Frankfort were:

Table with 7 columns (Sat, Mon, Tues, Wed, Thur, Fri) and 1 row showing U. S. 6s (5-20s) 1862 rates.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close quiet, with red winter wheat and corn quoted higher, while peas have fallen off 6d.

Table with 7 columns (Sat, Mon, Tues, Wed, Thur, Fri) and 6 rows showing market rates for Flour (Western), Wheat (Red W'n. spr.), Peas (Cal. White club), Corn (West. m'd), and Peas (Canadian).

Liverpool Provisions Market.—Beef has ruled steady without change; pork has declined 2s. 6d., and bacon and lard 1s., while cheese has advanced 1s.

Table with 7 columns (Sat, Mon, Tues, Wed, Thur, Fri) and 6 rows showing market rates for Beef (mess), Pork (mess), Bacon (long cl. mid.), Lard (American), and Cheese (Amer'n fine).

Liverpool Produce Market.—This market has ruled steady, closing at the opening prices of the week.

Table with 7 columns (Sat, Mon, Tues, Wed, Thur, Fri) and 6 rows showing market rates for Rosin (common), Petroleum (refined), Tallow (American), and Cloversseed.

London Produce and Oil Markets.—There has been a decline of 3d. in linseed oil.

Table with 7 columns (Sat, Mon, Tues, Wed, Thur, Fri) and 6 rows showing market rates for Linseed oil, Sugar, Sperm oil, and Whale oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,760,918 this week, against \$6,602,070 last week, and \$6,479,189 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns (1871, 1872, 1873, 1874) and 3 rows (Dry goods, General merchandise, Total for the week) showing import figures.

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Oct. 27 :

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns (1871, 1872, 1873, 1874) and 3 rows (For the week, Previously reported, Since Jan. 1) showing export figures.

The following will show the exports of specie from the port of New York for the week ending Oct. 24, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Table with 4 columns (1871, 1872, 1873, 1874) and 10 rows listing various export destinations like Hamburg, Liverpool, Paris, London, etc., with their respective specie values.

Table with 2 columns (Total for the week, Previously reported) showing aggregate specie export figures.

Total since Jan. 1, 1874.....\$41,366,774

Table with 4 columns (1873, 1872, 1871, 1870) and 2 rows (Same time in—) comparing specie exports with previous years.

The imports of specie at this port during the past week have been as follows :

Table with 4 columns (1871, 1872, 1873, 1874) and 6 rows listing various import destinations like Aspinwall, Vera Cruz, La Guayra, Havana, etc., with their respective specie values.

Table with 2 columns (Total for the week, Previously reported) showing aggregate specie import figures.

Total since Jan. 1, 1874.....\$5,281,944

Table with 4 columns (1873, 1872, 1871, 1870) and 2 rows (Same time in—) comparing specie imports with previous years.

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury :

Large table with 7 columns (Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, Coin Currency, Coin certificates) showing weekly financial transactions from Nov. 1 to Oct. 24.

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	Fractional Received	Currency Distributed	Leg. Ten. Distrib'd.
Nov. 1	348,350,949	978,900	246,600	217,000
Nov. 8	348,420,225	845,600	477,600	1,743,000
Nov. 15	348,444,659	786,800	819,600	1,972,000
Nov. 22	348,536,499	812,800	186,800	2,469,500
Dec. 6	348,630,134	1,213,000	262,000	2,099,500
Dec. 13	348,578,551	986,800	723,200	1,503,800
Dec. 20	348,581,729	913,100	694,000	2,035,000
Dec. 27	348,435,328	155,200	616,800	1,349,000
Jan. 3	348,575,178	23,200	222,800	2,265,000
Jan. 10	348,489,571			
Jan. 17	348,525,547	647,200	686,400	1,688,500
Jan. 24	348,662,175	793,500	859,600	979,800
Jan. 31	348,603,188	998,800	410,000	1,028,200
Feb. 7	348,637,504	889,600	485,200	1,021,000
Feb. 14	348,583,468	860,000	644,000	1,292,000
Feb. 21	348,648,605	770,000	462,800	2,600
Feb. 28	348,586,000	1,105,609	891,400	1,29 1/60
March 7	348,695,954	1,055,000	438,700	1,334,000
March 14	348,334,353	1,054,200	634,300	980,800
March 21	348,571,869	1,196,300	566,200	914,000
April 4	349,071,057	326,900	958,200	
April 11	348,977,883	353,560	541,100	1,015,500
April 18	349,081,083	357,000	830,300	1,486,000
April 25	349,086,208	357,000	356,400	761,500
May 2	340,059,558	357,000	628,900	972,500
May 9	348,858,508	357,000	709,800	1,017,500
May 16	349,089,869	672,000	942,200	816,500
May 23	349,132,276	466,900	667,200	1,380,500
June 6	348,911,683	548,100	528,100	1,198,500
June 13	348,778,738	604,800	683,500	889,500
June 20	350,581,932	690,900	979,100	1,070,000
June 27	350,620,062	878,500	613,600	749,009
July 11	348,908,979	916,300	782,100	1,441,000
July 18	349,237,824	623,000	838,300	3,053,000
July 25	349,659,868	579,600	653,700	2,800,200
Aug. 1	349,584,993	599,900	941,100	3,207,000
Aug. 8	350,128,878	663,000	546,300	3,873,895
Aug. 15	350,199,898	607,600	1,201,400	3,903,780
Aug. 22	350,563,493		677,600	3,167,800
Aug. 29	350,332,653	1,098,300	989,300	2,544,500
Sept. 5	350,534,203	980,000	843,400	2,568,985
Sept. 12	380,622,203	952,000	790,200	2,342,500
Sept. 19	350,383,606	1,134,200	788,300	1,383,000
Sept. 26	350,436,153	687,400	1,130,900	1,902,500
Oct. 3	349,537,998	885,500	457,000	716,000
Oct. 10	349,205,178	954,800	1,148,900	965,000
Oct. 17	350,944,223	1,467,900	1,520,708	
Oct. 24	357,349,752	965,300	641,900	1,090,000

—Attention is directed to the card of Messrs. Fisk & Hatch on the first page of to-day's CHRONICLE. The card refers simply to the general business of the firm, in buying and selling government bonds, gold, coupons, and all marketable securities; in making collections and receiving accounts. This well-known house occupies rather an exceptional position as dealers in government bonds, since their two former competitors in this line Messrs. Jay Cooke & Co. and Henry Clews & Co. are not now in business. An important feature for customers of this firm is the fact that the principals are always accessible and give their personal attention to the business; their transactions also embrace everything from the purchase of a gold dollar to the sale of a million of securities.

—Business men who are troubled with beggars, but are inclined to be charitable to those who really need food, will be interested to know that the eating department of cheap meals under the charge of the Bowery branch of the Young Men's Christian Association is still in operation. Parties who purchased tickets last winter are at liberty to use them still, and others wishing to avail themselves of the privileges these tickets offer, may procure them by addressing the Secretary, Mr. John Dooley, 134 Bowery. The tickets are good for one meal, and are sold at the rate of 10 for \$1 or \$10 per 100. Over 12,000 of these tickets were sold last winter, and were generally acknowledged to be of great service in this direction.

—A large number of the prominent capitalists of New York and Brooklyn, accompanied the president and directors of the Atlantic & Pacific Railroad in their recent excursion over their lines of railroads in Missouri, Kansas and the Indian Territory, and were so much pleased with the trip that they recently presented a testimonial to President Peirce, as will appear by reference to their letter in another column. In a late number of THE CHRONICLE we referred to the financial condition and prospects of the A. & P. Company, and we are glad to observe that the late earnings of the road are showing an increase over last year.

—A new table of fluctuations of leading railroad stocks and gold has been published by Mr. B. W. Tomlinson, of this city. The highest price each day, between September 1, 1873, and October 1, 1874, is given in a form similar to the gold chart which many are familiar. The size of the sheet is 36x20 inches, and when framed it forms a conspicuous and attractive chart to hang up in brokers' offices. A full description of the work will be found in the advertisement on another page.

—The announcement is made that *Every Saturday* has been merged into *Littell's Living Age*. Messrs. Littell & Gay, the publishers, call the attention of their friends to this announcement, and state that "after an uninterrupted career of more than thirty years, against no inconsiderable amount of competition, the success of the *Living Age* is now greater than ever before; and no effort will be spared to make its future even more acceptable than its past to the reading public."

—The Anglo-California Bank (San Francisco and London), which was founded by the Messrs. Seligman and European capitalists, has published its balance sheet for the year. The subscribed capital is \$3,000,000 gold, whereof one-half, or \$1,500,000, is paid up. The profits of the year after deducting all expenses incurred are \$188,000 gold, or about 12 1/2 per cent net.

—The Memphis & Charleston Railroad Company advertise that they will pay the coupons of their bonds, due Nov. 1, at the office of R. T. Wilson & Co., 44 Broad street. The coupons of the bonds of the East Tennessee & Virginia Railroad Company, due at the same time, will be paid at the same office.

—We call attention to the advertisement of Mr. Wm. R. Utley, in our present issue, offering two hundred shares of gas stock of a company located in one of the old cities of the West for sale. The stock belongs to an estate and must be sold.

—We notice the retirement of Mr. Jacob Levy from the well-known firm of Levy & Borg, on account of ill health. Messrs. Simon Borg and L. Levy continue the business at the same place, 53 Exchange Place, under the same style, Levy & Borg.

—The Board of Directors of the German-American Bank have elected Mr. David Salomon, President; Mr. O. H. Schreiner, First Vice President, and to continue as cashier as heretofore, and Mr. Frederick Kuhne, Second Vice-President.

BANKING AND FINANCIAL.

NEW YORK, Oct. 28, 1874.

To the President and Directors of the the Atlantic & Pacific and the Missouri Pacific Railroad Companies:

GENTLEMEN: Having accepted an invitation to join you in an excursion over your several lines of roads in Missouri, Kansas and the Indian Territory, the undersigned desire to express to you their thanks for the great pleasure this excursion has afforded them, and for the opportunity thus given of seeing that large portion of territory traversed by these railroads and their branches; and for the examination of the mineral, mining and agricultural resources adjacent thereto.

The growing cities, towns and settlements, and the various manufacturing and mining industries that we have seen on this excursion, promise for your roads a continuous and increasing business.

The iron, zinc and lead already developed, indicate a country rich in mineral wealth, and, with the coal and quarries of stone already found, and tributary to your roads, must add largely to your earnings, and continue to increase them year by year.

The terminal facilities of your companies at St. Louis, and the connecting roads at Atchison, Leavenworth, Kansas City, Sedalia and Vinita, constitute your two great roads Trunk Lines, possessing the advantages of a long haul, and a large area of country to draw from, while from the east, the twelve lines converging at St. Louis, must contribute largely to the business of your companies.

The large amount of real estate owned by your roads, in the heart of the city of St. Louis, at the terminus of the bridge and tunnel, will afford ample accommodation for the present and future growth of this business.

That branch of your road, from Kirkwood to Carondelet, with the extensive water front occupied by your companies, brings your lines in close connection with the iron and zinc furnaces, and with other manufacturing interests, and also connects you with the great cattle yards at East St. Louis, by ferry and rail, which must continue to be a source of great revenue to your roads.

We were much pleased with the system and order of your machine shops, the excellent condition of your road-bed and equipment, and the various appointments of the roads, indicating a thoroughness in the supervision and management of its officers and their appointees highly creditable to the companies.

For the courtesies extended, and for the great attention shown in the provision for our comfort, and enjoyment during our trip, we tender you our sincere thanks, and with our best wishes for the prosperity of your enterprise.

- We are, very respectfully yours,
- Wm. H. Guion,
  - James W. Elwell,
  - O. H. Shepard,
  - Jacob I. Bergen,
  - F. R. Fowler,
  - Robt. L. Croke,
  - F. H. Macy,
  - Thos. J. Owen,
  - Ambrose Snow,
  - Sidney Shepard,
  - Geo. M. Pullman,
  - J. H. Frothingham,
  - Daniel Ayres,
  - Wm. F. Buckley,
  - A. Otterson,
  - N. Deuel,
  - C. Champlin,
  - Eckford Webb,
  - E. Livingston,
  - W. F. Merrill,
  - J. G. Jenkins,
  - Geo. F. Stone.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

PUTS, CALLS, DOUBLE PRIVILEGES negotiated at favorable rates Stocks and other securities bought and sold on margin. "The Art of Speculating in Wall street" given or mailed free to any address by

J. HICKLING & CO., Bankers and Brokers, 72 Broadway, New York. Box 1535.

THE GERMAN-AMERICAN BANK, New York, October 27, 1874.

THE BOARD OF DIRECTORS have elected the following officers of this bank:

- DAVID SALOMON.....President.
- O. H. SCHREINER.....First Vice-President.
- FREDERICK KUHNE.....Second Vice-President.
- O. H. SCHREINER, Cashier.

\$3,200 PROFIT FROM \$200.

As an instance of how large profits are made from small investments in Stock Privileges, we cite the following: On August 5 a customer secured a Put on 200 shares of C. C. & I. C. at 12 1/2, which cost him \$212 50. On Sept. 3 his contract was closed at 8, realizing \$925. He then secured a Call on 800 shares of the same stock at 10 1/2, which he closed on the 24th inst., at 14 1/2, realizing \$3,200, less commissions, at the same time securing a Spread on 1,000 shares at 13 1/2 and 15 1/2, on which he will no doubt realize handsomely before the expiration of his contract. This customer was induced to operate in this stock from having had his attention called to it personally and by an article in "The Week's Doings in Wall Street," published by Tumbridge & Co., New York. In the issue of this paper of Sept. 5, written while the Stock was selling at 8, the advance was predicted, and this prediction proved entirely correct as the sequel shows. Parties desiring to operate in Stock Privileges are requested to address us and send for a copy of "The Week's Doings in Wall Street," which contains valuable information respecting the prospective movements of the market, and how investments may be made ranging from \$50 to \$1,000.

TUMBRIDGE & CO., Bankers and Brokers, 2 Wall st., New York.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,197.—Farmers' National Bank of Centerville, Iowa. Authorized capital, \$50,000; paid in capital, \$50,000. D. C. Campbell, President; S. W. Wright, Cashier. Authorized to commence business Oct. 27, 1874.
2,198.—National Bank of Shelbyville, Tennessee. Authorized capital, \$50,000; paid in capital, \$35,000. Edward Cooper, President; A. Friessner, Cashier. Authorized to commence business Oct. 29, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Rows include Railroads (Cedar Rapids & Mo. River, Concord, Manchester & Lawrence, Nashua & Lowell, New Bedford) and Banks (American Exchange National, National Mechanics' Banking Association, Union National).

FRIDAY, October 30, 1874—6 P. M.

The Money Market and Financial Situation.—With less activity in stock transactions money has become very easy again, and the heavy lenders find it impossible to put out all their money on call, with Government collateral even at 2 per cent per annum. To stock borrowers the ordinary rate has been 2 1/2 @ 3 per cent. There appears to have been a renewed confidence this week in the continuance of low rates for money, and not only in call loans, but in commercial paper there has been a turn towards easier rates. It is possible that a little feeling of discouragement on the part of banks and other principal lenders has had something to do with this, as they have been looking forward to better rates for money, certainly by the 1st of November, and yet that period is now upon us, and money is still a drug in the market at 2 per cent. The bank statements from week to week have lately shown a material decrease in their excess of reserve above the legal requirement, and in the four weeks ending October 24 this decrease amounted to \$9,665,700, but the amount of excess still held by the banks is so considerable as to preclude the statements from having any special effect on the present tone of the money market. Prime commercial paper may now be sold from 5 to 6 per cent, and the demand for this class of paper goes much ahead of the supply offering; neither is there a large supply of other paper offering. We have heard of a prominent railroad declining a loan for four months which was offered on its notes at 5 1/2 per cent.

Cable advices from London on Thursday reported a decline of £115,000 for the week in the bullion of the Bank of England, the rate of discount remaining unchanged at 4 per cent. The Bank of France gained 3,119,000 francs in specie.

The last weekly statement of the New York City Clearing House banks, issued Oct. 24, showed a decrease of \$2,334,325 in the excess above their 25 per cent legal reserve, the whole of such excess being \$15,839,800, against \$18,174,125 the previous week.

The following table shows the changes from the previous week and a comparison with 1873 and 1872:

Table comparing financial data for Oct. 17, 24, and 30, 1874, against 1873 and 1872. Columns include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Governments bonds have maintained nearly the same position noticed in our late reports—there is a good demand from home purchasers, both corporations and other conservative investors, and on inquiry for round lots of \$50,000 or \$100,000, it is difficult to get the bonds, except by picking up smaller amounts and putting them together. In comparing the prices of governments with preceding years it must be remembered that they stand now entirely on their own merits, and have not the support furnished by the former large Treasury purchases.

Closing prices daily have been as follows:

Table showing closing prices for various bonds (6s, 5s, 5s funded, 5s funded 1881, 6s Currency) from Jan. to Oct. 1874, including interest periods and price ranges.

\* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1 and the amount of each class of bonds outstanding Oct. 1, 1874, were as follows:

Table showing bond prices and amounts. Columns: Range since Jan. 1 (Lowest, Highest), Amount Oct. 1 (Registered, Coupon). Rows include 6s, 1881; 6s, 1881; 6s, 5-20's, 1862; 6s, 5-20's, 1864; 6s, 5-20's, 1865; 6s, 5-20's, 1865, new; 6s, 5-20's, 1867; 6s, 5-20's, 1868; 5s, 10-40's; 5s, 10-40's; 5s, funded, 1881; 6s, Currency.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London. Columns: Oct. 16, 23, 30, and Since Jan. 1 (Lowest, Highest). Rows include U. S. 6s, 5-20's, 1865, old; U. S. 6s, 5-20's, 1867; U. S. 5s, 10-40's; New 5s.

State and Railroad Bonds.—There has been no activity in Southern State bonds, and little can be done till after the elections. Old North Carolinas have met with some demand, and the price has advanced considerably; there seems to be some movement on foot in these bonds, based probably on expectations that the Legislature will do something with the debt this year, but nothing is yet developed at all definitely. Railroad bonds have been in good demand for the prominent issues sold at the Board, though prices are in some cases a shade lower.

As a matter of some interest to parties holding bonds of the Atlantic & Great Western Railway, or who care to notice the operations of that company since it is now leased to Erie, we present the following statements of its affairs for the year ending June 30, 1874, obtained from official sources:

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger—through, \$310,576 77, and local, \$657,680 66—total, \$968,257 43; freight—through, \$1,301,205 13, and local, \$2,647,448 30; total, \$3,948,653 43; express, \$78,617 69; mail, \$42,259 91; other, \$61,885 91. Total \$5,099,674 37
Operating Expenses—Maintenance of roadway, bridges, buildings, &c., \$984,638 75; maintenance of cars, \$305,947 85; motive-power, \$415,187 62; transportation expenses, \$1,998,173 82; taxes, \$123,508 55; other expenses, \$136,342 11. Total (being 77-67 per cent of gross earnings) \$3,960,788 70
Net earnings over operating expenses \$1,138,885 67

RECEIPTS AND PAYMENTS, IN ADDITION TO EARNINGS AND OPERATING EXPENSES.

Table showing Receipts and Payments. Receipts include subscription to stock, sale of bonds, sale of certificates, increase of floating debt, town and city subscriptions. Payments include interest on bonds, drawn bonds, fractional certificates, lease of Cleveland & Mahoning Valley Railway, lease of Cincinnati, Hamilton & Dayton Railroad, lease of Sharon branch, Cleveland, Columbus, Cincinnati & Indianapolis Railway stock, construction of new work, additional equipment, hire of cars and engines, rent of docks and lots.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Table showing Liabilities: Capital stock—Common (\$24,795,298 60), Preferred (9,876,250 00), Funded debt, main line (\$6,538,179 67), Funded debt, leased line rental trust bonds (10,320,000 00), Due other companies and individuals, including \$2,660,487 63, the amount of actual floating debt (\$4,739,480 54). Total liabilities \$106,269,208 83.

\* Of this amount a portion has been paid by the agents of the company in London, England, of which statements have not yet been received; and for loans included in it, securities of the company have been lodged as collaterals.

Table showing Assets: Cost of road, equipment and appurtenances (\$83,816,243 14), Cost of bonds and stock of Cleveland & Mahoning Valley Railway Company (5,245,674 18), Cost of bonds and stocks of Chenango & Allegheny Railroad, Mercer Mining & Manufacturing Company, Pitohole Valley Railroad, and Pennsylvania Petroleum Railroad Company (1,911,849 45), Cost of stock of Cleveland, Columbus, Cincinnati & Indianapolis Railway Company (11,982,757 96), Supplies on hand (406,197 42), Cash on hand and due by agents (235,630 10), Due by express companies (8,463 13), Due by Post Office Department (10,223 18), Due by other companies and individuals (1,418,479 08), Profit and loss (1,234,191 19). Total assets \$106,269,208 83.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for dates (Oct. 24-30) and various stock prices for items like Tenn., N. Car., Virg., S. C., Mo. long bonds, Cent. Pac., Un Pac., Erie, Ft Wayne, and Roc Isld.

\* This is the price bid, no sale was made at the Board.
† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The stock market has shown but little activity and small fluctuations in prices. Some stocks marked lower figures on Wednesday and Thursday, but are firmer again this afternoon, and the list as a general rule, closes nearly the same as last Friday.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Oct. 24 to Friday, Oct. 30. Includes items like N.Y. Cen. & H.R., Erie, Lake Shore, Wabash, etc.

\* This is the price bid and asked; no sale was made at the Board.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street. quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following distance from the market.

Table showing puts below and calls above for various items like Gold for 1/2 bonus, W. Union Tel., Pacific Mail, N.Y. C. & Hud., etc.

Railroad Earnings for the third week of the current month compare favorably with those of the corresponding period a year ago, there being only two roads whose earnings show a falling off; and the receipts of one of these show a decrease of only ten thousand dollars against twenty to thirty thousand for a few weeks back.

Table showing latest earnings reported for various roads from 1873 to 1874. Includes items like Atchison, T. & S. Fe, Atlantic & Pacific, Bur. C. Rap. & Minn., etc.

The Gold Market.—There was a slight wave of animation in the gold market in the middle of the week, with a trifling advance in price, caused by the higher rates paid by borrowers, and the fear that a scarcity of cash gold might be manipulated by speculative parties.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table with columns for Quotations (Open, Low, High, Close) and Balances (Clearings, Gold, Currency) for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, and Jan. 1, 1874, to date.

The following are the quotations in gold for foreign and American coin:

Table listing gold quotations for various items: Sovereigns, Napoleons, German X thalers, Prussian X thalers, German Kronen, X guilders, Spanish doubloons, Patriot doubloons, American silver (new), Fine silver bars, Fine gold bars, Dimes and half dimes, Five francs, Francs, English silver, Prussian thalers, Specie thalers, Mexican dollars, Spanish dollars.

Foreign Exchange.—Exchange was weak and declining from the early part of the week till yesterday, when prime bankers' 60 days' sterling was quoted down to 4.84, with actual sales as low as 4.83 1/2.

The quotations are now as follows:

Table showing foreign exchange quotations for 60 days and 3 days for items like Prime bankers' sterling bills, London good bankers' do., London prime com. ster do., Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Table showing transactions for the week at the Custom House and Sub-Treasury, including Receipts and Payments in Gold and Currency for Oct. 24, 26, 27, 28, 29, 30.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 24, 1874:

Large table showing the condition of New York City banks, including Capital, Discounts, Specie, Legal Tenders, Deposits, and Circulation for various banks like New York, Manhattan Co., Merchants', Mechanics', Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, etc.



The deviations from the returns of previous week are as follows:

Table with 2 columns: Item (Loans, Specie, Legal Tenders) and Amount (Dec. 1874).

The following are the totals for a series of weeks past:

Table with 7 columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 26, 1874:

Table with 7 columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circul.

Total... \$49,550,000... \$132,246,100... \$1,642,900... \$7,763,700... \$51,795,400... \$24,885,800

\* Not received—same as last week.

The deviations from last week's returns are as follows:

Table with 2 columns: Item (Loans, Specie, Legal Tenders) and Amount (Increase/Decrease).

The following are the totals for a series of weeks past:

Table with 7 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Oct. 26, 1874:

Table with 7 columns: Bank Name, Capital, Loans, Specie, L. Tender, Deposits, Circulation.

WASHINGTON, D. C.—PRICES.

Table with 2 columns: Item (Wash. Co. S. bonds, Chicago Relief bonds, etc.) and Price.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with multiple columns: Securities, Bid, Ask, and various bond and stock listings for Boston, Philadelphia, Baltimore, and Louisville.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for Bid, Ask, and various security categories including State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities. Each entry lists a specific security and its corresponding bid and ask prices.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1874, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

The monthly tables of stocks and bonds, with corrections to date, are brought forward on the following pages. The reports and items of news published in THE CHRONICLE during the month are so voluminous that it is only possible to give the briefest abstract of them in the "remarks" column of the tables, and to index the several pages where they may be found. This index will be of much value to regular subscribers who preserve their files, as it enables them at all times to turn to the latest information that has been published concerning any company, and virtually supplies a standing index to this department of the paper.

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1874, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

Table with columns: DESCRIPTION, Miles of Canal, Date of Bonds, Size or par value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, \$ Principal, when Due, Stocks, last Div'd, REMARKS.

MISCELLANEOUS.

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount Outstanding, INTEREST (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, \$ Principal, when Due, Stocks, Last Div'd, REMARKS.

There is a good demand in New York for investment securities, and in our money article last week we referred to the following sales of bonds, selected at random from the Board transactions, simply as showing the present standing of strictly first-class railroad bonds in this market, viz.: \$10,000 of Central of N. J., 1st 7s. @ 107 1/2; \$6,000 of the same at 107 1/2; \$40,000 N. Y. Central and Hudson, 1st m. 7s., coupon, at 109 1/2; \$5,000 of the same registered at 110 1/2; \$10,000 Pittsburg Fort Wayne & Chicago, 1st 7s., at 109; \$13,000 of Rock Island, 1st 7s., at 106; \$10,000 Morris & Essex, 1st 7s., at 109.

On the 10th inst. a list of railroads in default for interest was published in the CHRONICLE, showing that about 25 per cent. of the whole funded debt of the railroads of the country had been thus neglected. The settlements in progress are extremely satisfactory, and it is hardly being too sanguine to expect that after the present difficulties are adjusted and coupons for a few years funded, the railroad finances of the country will be in a sounder condition than they have ever been before; the lessons of the great railroad crisis of 1873 can hardly lose their effect for many years to come.

STATE SECURITIES.

[Entered according to act of Congress, in the year 1871, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, INTEREST (Rate per Cent, When Payable, Where Payable and by Whom), Principal when due, REMARKS. Rows include states like Alabama, Arkansas, California, Connecticut, District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Louisiana, Maine, Maryland, Massachusetts, and various bond types such as State bonds, Levee bonds, Railroad bonds, etc.

\* Size, or par value.—This column shows the several sizes or denominations in which each issue of bonds is made. When Payable.—J. & S. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec. Q.—J., quarterly from Jan.; Q.—F., quarterly from February; Q.—M., quarterly from March.

Remarks.—Figures in brackets at the end of remarks, refer to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Interest (Rate per Cent, When Payable, Where Payable and by Whom), Principal When Due, and REMARKS. The table lists various state securities from Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, and Virginia, including details on interest rates, payment schedules, and principal amounts.

CITY SECURITIES.

[Entered according to act of Congress, in the year 1874, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for Albany, Augusta, Baltimore, Bangor, Boston, Brooklyn, Charleston, Chicago, Cincinnati, and various municipal bonds.

Size or par value.—This column shows the sizes or denominations in which each issue of bonds is made. When payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov. J. & D., June & Dec. Q—J, quarterly from Jan.; Q—F., quarterly from Feb.; Q—M., quarterly from March. Remarks—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE containing fuller information.

CITY SECURITIES.

Subscribers will confer a great favor by giving us immediate notice of any error discovered in our Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent., Where Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., New Orleans, and New York.

CITY SECURITIES.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for New York, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., St. Louis, and St. Paul, Minn.

of New York in 1870 was 922,531, against 805,658 in 1860. The following table shows the progress for thirteen years of property valuation and taxation. Real estate, Personal estate, State, City & Purp'ses, County.

Total funded debt, Jan. 1, 1873, \$51,697,141, and on Jan. 1, 1874, \$58,165,556. Floating debt, Jan. 1, 1874, consisting of warrants outstanding, \$2,465,334; valuation of property for 1874, \$539,038,609; real estate and \$9,239,933 personal; tax rate \$22 per \$1,000. Population, 1870, 674,022, against 565,529 in 1860. (V. 13, p. 526.)

The total debt Feb. 1, 1874, was \$7,527,301, including the water loan bonds. County valuation in 1873, \$19,000,000, cash valuation, \$176,584,000. Population about 140,000.

Sinking fund March 31, 1874, \$442,165. City is protected by mortgages on At. & St. L. and on Portl. & Rochester Railroads. Assessed value of real estate in 1873, \$17,775,300; personal, \$12,045,712. Tax rate, \$25 per \$1,000. Population, in 1870, 31,413, against 26,341 in 1860.

Valuation of real estate, \$71,037,500; personal, \$41,413,500; total, \$112,451,000. Rate of tax, \$13 50 per \$1,000. Sinking funds of 1885, \$343,845; sinking funds of 1893, \$125,537; H. P. & F. RR., \$189,143. Population in 1870, 68,904, against 49,129 in 1860. Real estate in the fiscal year ending June 30, 1874, was assessed at \$160,507,453; personal property at \$1,000,571,631; sinking funds raised annually amount to \$223,000. Tax rate, \$1 50 per \$100. All the values for San Francisco are given in gold. In addition to the bonds given, there are also \$350,000 issued since July 1, 1874.

The city owns real estate and other property valued at about \$4,500,000. Assessed value of real estate \$16,712,265. Population 1870, 28,235, against 22,292, in 1860. In 1873 new bonds were authorized to the extent of \$400,000, and floating debt was nearly all paid with the proceeds thereof. The city holds property valued nominal at \$1,324,500. In 1873 loans were issued to extent of \$2,804,733. In 1874 \$2,072,000 will be required from loans for water works, floating debt, and maturing bonds.

Population in 1870, 19,565 against 8,932 in 1860. In 1870 a assessed valuation of property was \$11,000,000; rate of tax, 1 1/2 percent. The city owns \$500,000 of St. Jo. & Denver C. RR. stock, \$50,000 St. Jo. & Topeka stock, \$150,000 Mo. Valley stock, their value being nominal. Public buildings, &c. are worth \$150,000.

Population 1870, 310,864 against 160,773 in 1860. City and county governments and finances are separate. Total funded debt April, 1874, \$14,303,000. Assessed valuation of all city property (about 60 per cent of actual value), \$173,109,270, which does not include the 13th ward; tax rate is 1 1/2 per cent. The gold loan of 1874 was taken for a London House at 95, less 2 per cent commission. (V. 13, p. 143.)

Population 1870, 20,030 against 10,400 in 1860. Assessed valuation of taxable property, \$18,194,265, or about one-fifth of the actual value. Tax rate, 14 mills. A decision was made in Oct., 1872, confirming validity of the railroad bonds. (V. 15, p. 626.)



RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1874 by WM B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, Principal when Due, Stocks, last Divid., REMARKS. The table lists various railroad stocks and bonds, including titles like 'Ala. Central', 'Albany & Susquehanna', and 'Atlantic & Pacific', along with their respective financial details and remarks.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters s. f. mean "sinking fund," and l. gr. "land grant." Companies consolidated with, or leased to others will often be found under the consolidated or lessee's name. For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage. These figures are dollars, showing the denominations or par value of each issue of stocks and bonds. The figures 100, &c., signify 100 and larger. The interest per annum is given on bonds, but the list divided on stocks; g means gold; e, extra; s, stock or scrip. J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., Mar. & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q—F., quarterly from Feb.; Q—M., quarterly from March. These dates show the period when the principal falls due of bonds; but the time when the last dividend was paid on stock.

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## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 30, 1874.

Trade has become quite dull. Unusual interest has been excited in the general election, which is to take place next Tuesday, and the attention of the commercial classes has been largely occupied with the canvass. Besides, the season has arrived when, in the ordinary course, the demand for merchandise to meet the wants of the home trade experiences some falling off. In the great staples of domestic produce there has been less speculations, and in several of them more or less decline in prices; while, in exceptional cases, some advance must be noted.

Of provisions, scarcity has prevailed in supplies of salted meats and lard for immediate delivery; mess pork advanced on Wednesday to \$20 25, and \$20 50 asked on Wednesday, but for November delivery quoted at \$19; lard has brought 13½@14c. for prime Western steam on the spot, and 11 13-16@11½c. for winter and spring delivery. Bacon has declined to 10½c. for city long clear on the spot, and 9½c. for short clear for December and January delivery. Pickled meats have been weak. Beef has sold to some extent, but generally at lower prices. Tallow has been fairly active at 8 15-16@9c. for prime to choice. Stearine is higher at 15½@16c. Butter at some further decline, closes more steady. Cheese has been quiet at 15½@16½c. for the best factories. The Cincinnati *Price Current* has the following on the prospects of pork packing for the season, which is about to open: "The total packing in the West during the winter season of 1873-74 was 5,466,200, against 5,410,314 during 1872-73. The total packing to January 1 last winter was approximately 4,000,000, against 3,200,000 to same date, season 1872-73. The indications are that packing during the coming season will not progress so rapidly as during the early part of last winter, but will be prolonged to a later period. High prices early in the season will make packers cautious, and will not invite so liberal a foreign demand—upon which the interests of the trade so largely hinge." To-day, mess pork was in demand at \$20 20@20 25, but the most notable feature of the business in hog products was the sale of 500 tcs. prime Western steam lard, received from Liverpool, per steamer Celtic, at 14c., with some business at 11 15-16, seller the year, and 11½c., seller six months.

Freights were fairly active at rather better rates early in the week, but soon became dull, at earlier figures; yesterday, however, there was some renewal, and the engagements embraced: to Liverpool, by steam, grain 5d.@5½d., and cotton 5-16d.; to London by sail, rosin 2s.@2s. 3d.; to Glasgow, by steam, bacon 25s. and flour 2s. 6d.; and petroleum charters at 20c. for cases, and 4s. 3d. for bbls. to Valenta, 16½c. for cases to Civita Vecchia, 4s. 3d. for naphtha to Cork for orders, and crude to Havre 3s. 6d. To-day the shipments embraced wheat to Liverpool by steam at 6d., and the charters included petroleum to London at 3s. 9d. per bbl., and to Constantinople at 22c. per case.

Coffee has been very firm, and the entire stock of Rio here has been closed out, besides much reduced at the Southern ports; of mild grades, also, supplies have fallen off, except Java, of which there has been an increase to 30,600 mats, and of other growths there were, in stock yesterday morning 19,591 bags. Rio, fair to prime cargoes, quoted 18@20½c., Java 25@28c., and Maracaibo 17@19½c., all gold. Rice has sold fairly at steady prices. Molasses remains in reduced stock, but we have had a few lots of new crop Louisiana, which sold at 80@87c. Sugars have been dull—refined have had a slow sale, and this has checked the demand for raws, of which receipts have been more liberal, and prices have given way ¼c., closing with fair to good refining quoted 8½c.@8¾c., No. 12 clayed 9c., Centrifugal at 8½c.@9½c., and standard crushed refined 11½.

	Hhds.	Boxes.	Bags.	Melado.
Stocks Oct. 22	68,533	74,404	25,919	33
Receipts since	4,861	7,757	53,478	
Sales since	2,558	6,066	5,417	
Stocks Oct. 29	70,833	76,095	73,980	33
Stocks, 1873	74,364	42,306	298,166	2,997

Kentucky tobacco continues active, and prices are very firm at 10@13½c. for lugs, and 14@25c. for leaf; the sales for the week embraced 3,500 hhds., of which 1,500 were for export and 2,000 were for speculation and consumption. Seed leaf has been less active, owing to the higher prices asked. The sales embrace: crop of 1872, 67 cases Connecticut at 29½c., 80 cases Pennsylvania at 8c.; and crop of 1873, 425 cases Connecticut at 8@55c., 220 cases Ohio at 8@11½c., 148 cases Wisconsin at 9c., and 39 cases do. wrappers at 14c., and by auction 80 cases 1870 Conn. at 6½@19c.; also 400 cases sundry kinds at 7@50c. Spanish tobacco has been in more active demand, and prices are firm; the sales were 1,300 bales Havana at 75c.@\$1.

Rosin closes more active and firmer; a cargo of 1,300 bales strained sold at \$2 40, along side. In spirits turpentine there has been a quiet week, but generally steady at 36c. Refined petroleum is in a very unsettled and weak condition, spot delivery selling at the close at 10½@11c. Crude is easier in sympathy with the refined product, and quoted at 5@5½c., in bulk. Hops have been more active for home use, and continue to move fairly for export; State 1874's, fair to prime, quoted 40@45c., cash. The California crop arrives sparingly, and is immediately placed for export at about the same range as State. Ingot copper closed active and firm; sales 350,000 lbs. Lake at 22½c., cash, and 22½c. for November and December; also 200,000 lbs. at 23c., delivery up to the spring months; other metals generally steady, but very quiet.

## COTTON.

FRIDAY, P. M., October 30, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports &c., of cotton for the week ending this evening, Oct. 30. It appears that the total receipts for the seven days have reached 150,031 bales against 127,976 bales last week, 121,084 bales the previous week and 96,277 bales three weeks since, making the total receipts since the first of September, 1874, 651,253 bales against 471,875 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 179,378 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	31,370	21,063	35,442	26,115	30,356	34,435
Mobile.....	12,326	7,273	14,993	13,562	13,107	11,852
Charleston.....	24,529	17,997	14,053	11,635	14,417	11,547
Port Royal, &c.....	586	.....	27,833	18,843	26,799	18,861
Savannah.....	31,143	26,876	11,637	5,244	2,961	5,286
Galveston.....	11,530	7,763	.....	.....	.....	.....
Indianola, &c.....	39	575	2,850	7,010	5,369	2,091
Tennessee, &c.....	4,415	2,900	503	465	196	366
Florida.....	53	45	1,493	933	8,908	2,160
North Carolina.....	5,211	1,421	12,239	10,424	.....	7,763
Norfolk.....	20,593	18,221	1,332	1,871	.....	.....
City Point, &c.....	673	1,166	.....	.....	.....	.....
Total this week.....	150,081	108,614	120,465	96,703	106,406	95,269
Total since Sept. 1.....	651,253	471,875	646,939	459,111	463,185	452,060

The exports for the week ending this evening reach a total of 76,213 bales, of which 62,643 were to Great Britain, 3,200 to France, and 10,365 to rest of the Continent, while the stocks as made up this evening, are now 378,623 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

Week ending Oct. 30.	Exported to—			Total this week.	Same w <sup>k</sup> 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.	21,040	1,580	4,696	27,316	20,692	67,624	56,919
Mobile.....	3,714	.....	500	4,214	4,484	20,229	16,653
Charleston...	5,482	1,620	951	8,053	5,033	53,502	19,347
Savannah.....	13,857	.....	.....	13,857	8,293	64,590	51,396
Galveston.....	2,07	.....	.....	2,707	2,142	40,082	17,444
New York.....	9,095	.....	2,440	11,535	16,161	82,601	58,101
Other ports*	6,193	.....	1,633	7,826	969	50,000	27,000
Total.....	62,613	3,200	10,365	76,213	52,694	378,623	246,960
Since Sept. 1	201,000	9,157	23,204	234,051	155,857	.....	.....

\* The exports this week under the head of "other ports" include from Baltimore 1,440 bales to Liverpool and 1,622 bales to Bremen; from Boston 734 bales to Liverpool and 66 bales to St. John; from Philadelphia 1,786 bales to Liverpool; from Norfolk 1,432 bales to Liverpool; from Wilmington 721 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 17,500 bales; for Havre, 11,000 bales; for Continent, 2,500 bales; for coastwise ports, 4,000 bales; total, 35,000 bales; which, if deducted from the stock, would leave 32,500 bales unsold.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 23,519 bales, while the stocks to-night are 131,763 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast-wise Ports.	Stock
	1874.	1873.	Great Britain.	France.	Other For'gn.		
New Orleans.	99,207	83,128	32,452	1,755	3,214	57,544	57,616
Mobile.....	38,068	31,583	3,375	.....	1,562	19,101	17,469
Charleston*...	91,639	57,229	11,475	1,641	765	13,881	37,176
Savannah.....	125,194	93,679	17,469	.....	2,427	19,906	51,087
Galveston.....	54,266	21,471	8,015	.....	.....	17,900	33,631
New York.....	11,350	10,095	54,479	2,561	3,383	60,423	66,688
Florida.....	1,913	824	.....	.....	.....	1,918	1,788
No. Carolina.....	11,631	5,565	1,120	.....	.....	3,005	2,314
Norfolk.....	63,827	53,150	93	.....	.....	43,713	22,000
Other ports ..	4,001	6,097	9,464	.....	2,078	.....	.....
Total this year	501,172	.....	138,412	5,957	13,439	220,394	320,517
Total last year	.....	362,761	81,544	15,425	6,224	187,591	215,790

\* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The market opened the week quite dull for cotton on the spot, and on Tuesday quotations were reduced ¼c. for all grades, except ordinary. Receipts at the ports continued to show a large increase over last year; the export movement was moderate, and as spinners, many of them, were running their mills on two-thirds time, and therefore not in urgent want of supplies, there was a rapid accumulation of stocks; Liverpool at the same time reported a dull market at declining prices, and accounts from the South of the progress of picking, and the prospects and condition of the crop were very favorable, all these influences operated against prices. But on Wednesday there was a falling off in the receipts at the ports, and especially at New Orleans, which brought in buyers to cover contracts, and caused holders to strengthen their views, and gave a steadier tone on Thursday to the Liverpool market, but official quotations remained unchanged. On Thursday the receipts at the ports were again liberal, and the market closed less buoyant. There was, however, more doing for export. To-day, the improved tone was lost, and without being quatably lower, the market was dull. For future delivery there was, with the exception of a momentary firmness on Monday, a steady decline until Wednesday, when the lowest prices of the week were made, under a partial decline and a dull trade reported at Liverpool, as follows: For October, 14 7-16c., short notice; for Nov., 14 15-32c.; for Dec., 14½c.; for Jan., 14 29-32c.; for Feb., 15 3-16c.; for March, 15½c.; for April, 15 13-16c.; for May, 16½c., and for June, 16 11-32c. But with the

falling off in receipts on that day, parties who were "short" began to "cover" quite freely, and there was even some speculation for the turn upward, so that on Thursday, when Liverpool was reported steadier and more active, the top prices were 1/4@1/2c. above those just quoted.

Table with 5 columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Fair.

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

Table with columns for New Classification, Sales (Exp't, Con-sump, Spec-ula'n, Trans-it, Total), and Prices (Ord'ry, Good Ord'ry, Low Midl'g, Midl'ng).

For forward delivery the sales (including — free on board have reached during the week 172,400 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing sales and prices for various months from October to June, categorized by bales and cents.

The following will show the closing prices each day on the basis of low middling uplands (old classification), for the several deliveries named:

Table showing closing prices for various months from October to June, categorized by day of the week and price per bale.

\* Short notice.

WEATHER REPORTS BY TELEGRAPH.—The past week has continued very favorable for the developing and gathering in of the crop, and our accounts as to the prospective yield are in some districts increasingly favorable.

Galveston.—It has been warm and dry here all the week, and picking has progressed finely. Crop accounts are more favorable. The receipts are checked somewhat by the active picking, and an increasing disposition to hold on to cotton growing out of the decline in prices.

Indianola.—There has no rain throughout the week. Average thermometer seventy-three.

New Orleans.—The weather here the past week has been warm and dry; picking has been interfered with to some extent by the election excitement. Average thermometer sixty-nine.

We have received in our telegram to-night the following New Orleans River Report:

Table showing water levels for N. Orleans, Memphis, Nashville, and Vicksburg, with measurements in feet and inches.

Vicksburg.—The weather has been warm and dry, but cloudy; the crop is being marketed freely. Average thermometer sixty-eight.

Nashville.—There was rain here on one day; about three-fourths of the crop has been picked, and the ingathering is going on vigorously; the rain fall the past week was thirty-eight hundredths of an inch, and for the month two inches and sixty four hundredths. Average thermometer sixty-five.

Memphis.—We have had no rain during the week, so that picking has made fine progress, and cotton has been sent to market freely. Our correspondent says that the frost cannot do any more damage. Average thermometer sixty-four.

Mobile.—We have been without rain all the week; picking is making fine progress, and cotton continues to be sent forward freely. Average thermometer sixty-eight.

Montgomery.—We have had one rainy day, with a rainfall of twenty-nine hundredths of an inch; the rest of the week being pleasant. Picking and marketing are going on without interruption. Average thermometer sixty-six.

Selma.—Picking has proceeded without interruption, and cotton is being sent to market freely. Average thermometer sixty-three.

Macon.—There has been but one shower here during the past week. Average thermometer sixty-three.

Atlanta.—There was rain here on one day, the rest of the week being pleasant; the rainfall reached two hundredths of an inch. Average thermometer sixty eight.

Columbus.—Rain fell here on one day to the extent of one and fifty hundredths inches. Average thermometer sixty five.

Savannah.—The weather here has been warm and dry; the crop is being marketed freely. Average thermometer seventy-two.

Augusta.—There has been no rain at this point all the month. Average thermometer sixty-five.

Charleston.—We have had two rainy days the past week, the rainfall reaching ninety hundredths of an inch; and heavy dews have fallen at night. Average thermometer sixty-six.

CROP REPORTS OF THE COTTON EXCHANGES FOR OCTOBER.—We have received by mail and telegraph this week the following reports of the various departments of the National Cotton Exchange, which we give in full. The questions sent out were the following:

Questions.

First Question.—Has frost done any damage to the crop in your county?

Second Question.—Has the weather since September 20th been favorable or unfavorable for gathering the crop?

Third Question.—What proportion of the crop has been picked, and by what time do you think picking will be finished in your county?

Fourth Question.—How will the yield in your county this year compare with last? State probable increase or decrease.

Fifth Question.—Please state any material fact regarding the yield not embraced in your answers to the above questions.

All the departments issued the same questions, and we give them above in order that we may be able to omit them below, furnishing in each case simply the answers.

Charleston Department.

This report covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange through their Committee on Information and Statistics, composed of John S. Murdoch, Chairman; W. J. McCormack, L. J. Walker, J. M. Thompson, W. K. Steedman.

South Carolina.—The answers are condensed from 62 replies received from 27 counties, all the replies being dated from the 15th to the 19th of October.

ANSWER TO FIRST QUESTION.—37 report frost 14th and 15th, doing no damage; 14 report frost, 14th and 15th, doing slight damage; 4 report frost, 14th and 15th, doing serious damage; 2 report no frost.

ANSWER TO SECOND QUESTION.—58 report favorable. 3 report unfavorable.

ANSWER TO THIRD QUESTION.—By average, 56 per cent of crop has been picked, and picking will be finished by November 22.

ANSWER TO FOURTH QUESTION.—By average, the decrease will be 19 per cent.

ANSWER TO FIFTH QUESTION.—Several replies state that crop prospect has improved since last month, and that the crop is being very rapidly gathered and sold freely.

Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange through their Committee on Information and Statistics, composed of J. H. Johnston, chairman, J. G. Low, T. H. Austin, E. C. Anderson, Jr., and E. J. Moses.

Georgia.—Condensed from 88 replies from 49 counties.

ANSWER TO FIRST QUESTION.—Frost appeared all over the State, excepting the extreme southern portion, on the nights of the 12th, 13th and 14th inst., but only in the extreme northern portion was serious injury reported to be general. In Middle Georgia the injury was confined to the lowlands—the vitality of the plant on uplands having been previously destroyed.

ANSWER TO SECOND QUESTION.—Very favorable.

ANSWER TO THIRD QUESTION.—Half to three-fourths of the crop is picked out, and picking expected to be entirely over from 1st November to 1st December. Both the quantity picked, and the time when picking will cease, depending on locality—the southern section being most forward, and the northern most backward.

ANSWER TO FOURTH QUESTION.—In Southern Georgia an increase is expected of about 10 per cent. In Middle and Upper Georgia there will be a decrease, estimated in the former at 10 to 15 per cent, and 20 per cent in the latter.

ANSWER TO FIFTH QUESTION.—It is the prevailing opinion that the weather hereafter can only affect the quality of the cotton unpicked, and not the yield. Favorable weather, so far, has enabled planters to gather the crop free from dirt, &c., and they are forcing it in market more generally than ever known before.

Florida.—Condensed from 27 replies from 16 counties.

ANSWER TO FIRST QUESTION.—None.

ANSWER TO SECOND QUESTION.—Exceedingly favorable for gathering the crop.

ANSWER TO THIRD QUESTION.—Two-thirds of the crop has been gathered. Picking will cease, on an average, by 20th November.

ANSWER TO FOURTH QUESTION.—In the Sea Island district the yield will be about the same as last year, many having abandoned the culture of the long staple cotton. In the upland district one county reports a decrease of production as compared with last year, the remainder give an average increase of 25 per cent over last year.

**ANSWER TO FIFTH QUESTION.**—The fine dry weather has been favorable for the producing of lint, but the top crop has been partly cut off, except in lowlands, from not having rain to mature the young bolls. Picking, ginning and sending forward the crop has been pushed to the fullest extent.

**Augusta Department.**

This report covers the counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange through their Committee on Information and Statistics, composed of W. F. Herring, chairman; C. H. Phinizy, E. P. Clayton, E. D. Kelly, W. H. Warren, J. M. Burdell.

**Georgia.**—These answers are condensed from 65 replies received from 32 counties

**ANSWER TO FIRST QUESTION.**—In the lowlands there has been more or less damage throughout the entire district; but in the uplands no damage has been sustained in the middle belt, whilst in the northern belt lowlands have suffered serious injury, and the uplands slight.

**ANSWER TO SECOND QUESTION.**—Very favorable.

**ANSWER TO THIRD QUESTION.**—By average, 54 per cent of the crop has been picked, and picking will be finished by November 20.

**ANSWER TO FOURTH QUESTION.**—In three counties the decrease will be 50 per cent; in thirteen counties 33 per cent; in eleven counties 25 per cent, and in five counties from 10 to 20 per cent.

**ANSWER TO FIFTH QUESTION.**—The crop thus far gathered is peculiarly free from dirt and trash, and has generally been sold as soon as ready for market.

**Mobile Department.**

This report covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholso, Noxubee, Winston, Lowndes, Oktibiba, Coifax, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, J. P. Billups, M. G. Hudson, Wm. Lesser and G. G. Duffee.

**Alabama.**—The answers are condensed from 78 replies received from 37 counties.

**ANSWER TO FIRST QUESTION.**—Frost is generally reported throughout the State, the effects of which, however, are only damaging to a limited extent.

**ANSWER TO SECOND QUESTION.**—The weather has been favorable for gathering the crop.

**ANSWER TO THIRD QUESTION.**—Two-thirds of the crop had been picked on an average at the date of our replies, and planters expect to finish by the 15th November.

**ANSWER TO FOURTH QUESTION.**—12 counties report an increased yield, compared with last year, varying from 5 to 100 per cent, and averaging for the 12 counties 25 per cent; 1 county reports the same as last year; 24 counties report a decrease of 10 to 50 per cent, and an average of 25 per cent decrease.

**ANSWER TO FIFTH QUESTION.**—The crop will be picked cleaner and earlier than usual.

**Mississippi.**—The answers are condensed from 41 replies received from 17 counties.

**ANSWER TO FIRST QUESTION.**—The weather, quantity picked, and the date of expected completion are the same as in Alabama.

**ANSWER TO SECOND QUESTION.**—Same as in Alabama.

**ANSWER TO FOURTH QUESTION.**—One county, Monroe, reports a yield the same as last year; Lowndes county, an increase of 25 per cent, and the remaining fifteen counties report a decrease of 10 to 50 per cent, and an average of 38 per cent.

**ANSWER TO FIFTH QUESTION.**—The general condition is the same as in Alabama, with the exception of some complaints of the inefficiency of labor.

**New Orleans Department.**

This report covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchange; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange through their Committee on Information and Statistics, composed of Harrison Watts, Chairman; J. V. Richards, C. Kressner, W. C. Simmons, Jr., H. M. Payne, J. S. Prestidge, C. H. V. Schwartz.

**Louisiana.**—Replies are dated from October 14 to October 23, inclusive.

**ANSWER TO FIRST QUESTION.**—Frost is reported in only one parish, Tongipaha, and that a slight one.

**ANSWER TO SECOND QUESTION.**—The weather is universally represented as having been favorable, and very favorable.

**ANSWER TO THIRD QUESTION.**—A little over one-half of the crop is reported as having been picked, and with the continuance of favorable weather the crop will all be picked out by the last of November or the first of December.

**ANSWER TO FOURTH QUESTION.**—The yield, as compared with last year, will be somewhat greater. Our answers to this inquiry show an average increase of nearly ten per cent.

**ANSWER TO FIFTH QUESTION.**—The staple has been injured by the dry weather, which at the same time has enabled the crop to be picked cleaner and brighter.

**Mississippi.**—These answers are condensed from 31 replies received from 20 counties:

**ANSWER TO FIRST QUESTION.**—Our replies show little or no injury to cotton plant from frost.

**ANSWER TO SECOND QUESTION.**—The weather is almost unexceptionably favorable.

**ANSWER TO THIRD QUESTION.**—From one-half to two-thirds of the crop has been picked, and with good weather the picking will be finished between the 15th and 20th of November.

**ANSWER TO FOURTH QUESTION.**—The majority of the reports estimate a decrease in the yield, as compared with last year, of about twenty-five per cent.

**ANSWER TO FIFTH QUESTION.**—Most of the reports complain of the quality of the crop, the lint being light and short, and consequently a less than usual yield of lint from the gin is had from a stated quantity of seed cotton.

**Arkansas.**—

**ANSWER TO FIRST QUESTION.**—The frost of the 13th and 14th inst. seems to have done but slight damage, on account of the forwardness of the crop.

**ANSWER TO SECOND QUESTION.**—Universally favorable weather for picking is reported by all of our correspondents.

**ANSWER TO THIRD QUESTION.**—Picking progresses rapidly, one-half or two-thirds of the crop being reported already housed, and the finish is expected on Nov. 1 for uplands, and before Christmas for bottom lands.

**ANSWER TO FOURTH QUESTION.**—According to our correspondence, the yield is estimated at from twenty-five to sixty-six per cent., the decrease average being forty-one per cent., as compared with last season, although it is expected that the late planting in the river bottoms will be better than at present represented.

**ANSWER TO FIFTH QUESTION.**—The unprecedented drought of the past season has evidently injured the crop to such an extent that the finest picking season will not repair the damages.

**RECEIPTS AND CROP.**—As an indication of the size of the crop, it would not be wise to take unexplained the current receipts, especially during the early months of the crop year. There are always so many influences at work either to check or hasten the movement, that it is quite impossible any year to weigh each one

with any considerable degree of accuracy. Up to this date the movement has been very free, and the totals thus far this season and the five previous seasons have been as follows:

Week ending	1874.	1873.	1872.	1871.	1870.	1869.
Sept. 5.....	5,202	8,523	13,319	9,297	6,868	3,971
" 12.....	14,606	13,005	29,625	12,561	11,104	12,351
" 19.....	28,045	23,673	51,269	20,606	17,980	26,799
" 26.....	45,184	40,929	64,203	34,073	38,567	49,219
<b>Total September..</b>	<b>92,937</b>	<b>86,133</b>	<b>158,421</b>	<b>76,537</b>	<b>74,519</b>	<b>92,340</b>
Oct. 2.....	58,881	52,676	74,146	46,044	55,672	56,336
" 9.....	96,277	45,746	87,268	64,097	68,949	60,022
" 16.....	121,084	78,934	99,291	82,538	76,704	67,395
" 23.....	127,976	100,764	113,148	93,969	85,935	80,043
" 30.....	150,081	108,089	120,465	96,708	106,406	95,269
<b>Total October....</b>	<b>554,299</b>	<b>386,159</b>	<b>493,318</b>	<b>383,356</b>	<b>393,666</b>	<b>359,720</b>
<b>Corrected total since</b>						
Sept. 1*.....	651,253	471,875	651,739	459,893	468,185	452,060
<b>Total crop.....</b>	<b>4,170,383</b>	<b>3,930,508</b>	<b>3,930,508</b>	<b>2,974,351</b>	<b>4,352,317</b>	<b>3,154,946</b>

\* This is not the total of the weeks' telegrams, but the total as corrected by mail returns.

From the above it appears that the total this year is in excess of any year in our record, except 1872, and very considerably in excess of last year. A few words in explanation of the influences affecting the movement the present and past seasons may be of service in properly estimating the changes in the future movement.

**First.**—It is evident that this year the question of price is against free deliveries—that is prices are not only low—considerably lower than in 1873, and much lower than in 1872,—but the majority of planters believe the crop is short, and therefore that prices are going to be higher. Besides, the entire Granger Organization has been exerting itself in favor of holding back the crop. Hence, if there was no counteracting influence, the receipts could not be expected to be in proportion to the size of the crop.

**Second.**—Then, again, the rivers tributary to New Orleans are low, so that a full movement at that port is impossible. This, however, is of less importance than in any previous year, for the reason that cotton is, each succeeding season, more fully learning how to reach a market by railroad overland when its natural outlet is blocked up. Still it must continue to have considerable influence in checking the movement.

**Third.**—Last year, however, there were special obstacles in the way of a free marketing of the crop the first two months, growing out of the panic and of the yellow fever, so that the receipts then did not bear their due proportion to the total yield; besides the crop was later. In 1872 the crop was earlier and was very freely marketed until November, when the horse disease checked the movement. In 1870 the war in Europe depressed the market, but it was generally supposed that it would soon be over, and that prices would recover; hence cotton was not hurried forward, but was rather held back. In making comparison with previous years, therefore, all these facts must be remembered.

**Fourth.**—But it strikes us that there is a special influence which has thus far had a tendency to make the movement of the crop this year more than ordinarily free. We refer to it now, because by about the close of another month it will be in great measure removed, and then very likely we shall have less free receipts than the size of the crop will warrant. The influence we refer to is the money pressure, or more correctly speaking, a want of supplies the planters are suffering under. This pressure is felt at this time every year, but never as at present. Advances on the crop were obtained with the greatest difficulty and in very limited amounts the past spring and summer, and the planter is in absolute want and can get no relief except with actual cotton. This was the result of the panic, which has everywhere made capital timid and scarcely obtainable by the needy. Soon the more pressing necessities will have been supplied, and then we should not be surprised if the question of price should have its influence in checking receipts; for planters are not largely in debt—they could not get in debt this year—and as soon as they have supplied their wants they will be more free than for several seasons.

We throw out these suggestions for the benefit of those who judge of the yield simply by the daily receipts. If one could properly measure the extent of each of these influences, such a judgment would be correct. We prefer, however, to get our ideas of the crop in a different way.

**COTTON STATISTICS IN GREAT BRITAIN; THE BOARD OF TRADE VS. THE LIVERPOOL BROKERS.**—Our readers are aware that in 1868 Parliament passed an act under which the Board of Trade became the official medium for obtaining and publishing the cotton imports, exports, shipments to inland towns, etc., of Great Britain. Under that act on the 6th of this month the following statement was issued from the "Statistical and Commercial Department of the Board of Trade":

Return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and nine months ended Sept. 30, 1874:

	American.	Brazil.	E. Ind.	Egypt.	Misc.	Total.
<b>Imports—</b>						
In the month of Sept.....	34,703	23,587	131,370	3,197	9,445	207,302
In the 9 months ended						
Sept. 30.....	1,512,738	339,831	868,835	135,058	82,177	3,038,589
<b>Exports—</b>						
In the month of Sept.....	7,146	11,129	48,737	1,635	2,029	65,726
In the 9 months ended						
Sept. 30.....	89,441	30,714	391,289	9,094	16,828	537,369
<b>Forwarded from ports to inland towns—</b>						
In the month of Sept.....	121,299	46,178	53,779	17,015	2,515	240,816
In the 9 months ended						
Sept. 30.....	1,291,905	286,577	447,119	178,257	26,853	2,230,211
<b>Forwarded from inland towns to ports—</b>						
In the month of Sept.....	546	1	12	—	113	672
In the 9 months ended						
Sept. 30.....	6,815	300	165	352	556	8,188

We have no opinion to express with regard to the accuracy of the above, our only object being to call attention to certain important differences between these figures and those issued by the brokers of Liverpool and London, and ask those who know best which are correct.

By Brokers' Circulars to Sept. 25—By Board of Trade to Sept. 30—Amer. E'st In. Other. Total. Amer. E'st In. Other. Total.

If we add to the brokers' figures (which are only to Sept. 25) the imports for the five days to Oct. 1 (about 40,000 bales) we shall find that, as to imports, the two authorities agree very nearly, the brokers' total being 3,034,000 bales against 3,039,000 bales for the Board of Trade.

Table with 4 columns: Amer. E. In. Other, Total. Rows for Liverpool, London, and Total.

But the great and important point of difference is in the deliveries to spinners. Here the two authorities are very wide apart, as may be seen from the following statement:

Table with 5 columns: American, East Indian, Others, Total. Rows for From Liverpool circular, From London circular, and Total.

Thus it appears that the brokers' figures indicate 157,000 bales more delivered to spinners than the Board of Trade returns; and if the brokers' figures were brought down to Sept. 30 (the date of the government return), their statement of spinners' takings would show an excess of about 225,000 bales.

EGYPTIAN COTTON CROP.—Under date of October 3, Messrs. Watson, Hanmer & Co., of London, received the following from their Alexandria correspondents:

"New crop receipts are coming forward regularly, and, unless interrupted by any catastrophe which may be caused by the extraordinarily high Nile, we look for a steady increase. The receipts since the first arrivals of new crop amount to about 25,000 (amongst which, however, are a few thousand cantars old crop), against 60,000 to 70,000 cantars received up to the corresponding period of last year.

"In Upper Egypt and the Fayoum the Nile has burst through the banks, and is said to have destroyed completely most of the cotton in the latter province. Already the crop must have suffered considerably from the excessive and long continued filtration which extends to a considerable distance from the banks placing the cotton fields so situated under water to the depth of several inches.

"The exports since Oct. 1, 1873, number 419,005 bales. These figures, upon averaging the bales at 6 1-3 cantars, and adding thereto 50,000 cantars for old crop still remaining in the country, show the crop just closed to be the largest that Egypt has ever produced, viz., 2,700,000 cantars.

BOMBAY SHIPMENTS.—According to our cabled dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and — bales to the Continent, while the receipts at Bombay during the same time have been 3,000 bales.

Table with 5 columns: Shipments this week (Great Britain, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This week, Since Jan. 1).

From the foregoing it would appear that compared with last year there is a decrease of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 280,000 bales, compared with the corresponding period of 1873.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (Oct. 30), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: 1874, 1873, 1872. Rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental stocks, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in United States interior ports, United States exports to-day, Total visible supply.

Of the above, the totals of American and other descriptions are as follows:

Table with 4 columns: American, East Indian, Brazil, &c. Rows for Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply... bales. Price Middling Uplands, Liverpool... 7 3/4 d.

These figures indicate an increase in the cotton in sight to-night, of 254,511 bales as compared with the same date of 1873, and an increase of 12,773 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1873:

Table with 6 columns: Week ending Oct. 30, '74 (Receipts, Shipments, Stock), Week ending Oct. 31, '73 (Receipts, Shipments, Stock). Rows for Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Total, old, Shreveport, Atlanta, St. Louis, Cincinnati, Total, new, Total, all.

The above totals show that the old interior stocks have increased during the week 3,776 bales, and are to-night 4,493 bales more than at the same period last year. The receipts have been 6,526 bales more than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 11,535 bales, against 13,557 bales last week.

Exports of Cotton (bales) from New York since Sept. 1, 1874

Table showing weekly cotton exports from New York to various ports including Liverpool, Havre, Bremen, and Hamburg, with columns for week ending dates and total exports.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

Table showing cotton receipts from various ports like New Orleans, Texas, Savannah, Mobile, Florida, etc., to New York, Boston, Philadelphia, and Baltimore.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 54,348 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back.

Detailed shipping manifest table listing destinations (New York, Boston, Philadelphia, Baltimore) and vessel names with their respective bales.

The particulars of these shipments, arranged in our usual form, are as follows:

Summary table of shipment particulars for New York, Boston, Philadelphia, and Baltimore, showing totals for various destinations.

Below we give all news received, during the week, of disasters, &c., to vessels carrying cotton from United States ports:

ADRIATIC, str., (Br) from New York Oct. 24 for Liverpool, while proceeding down the Bay about 4:30 P. M., was proceeded by the steamship Parthia, also for Liverpool, the latter suddenly changed her course just as the Adriatic overtook her, resulting in the Adriatic being struck and badly injured on her port side, crushing in about twenty feet of her timbers, disabling her so badly as to preclude her proceeding to sea. She returned

to port, went on the dock for repairs, and would resume her voyage A. M. 28th. The Parthia suffered no damage and proceeded to sea, crossing the bar at 6:30 P. M.

JOBAWAR, ship, (Br) from New York, dragged her anchor in the Mersey on the night of Oct. 8, and fouled the Sanspareil (Br), from New Orleans, as before reported. Both vessels received slight damage to rigging and rails.

WILLIAM.—A fire broke out Oct. 20 in some cotton that had been placed in the carpenter's shop of ship William (Br) at Savannah about completing loading for Liverpool. It was promptly extinguished without injuring the vessel.

Cotton freights the past week have been as follows:

Table of cotton freight rates for Liverpool, Havre, Bremen, and Hamburg, listing steam and sail rates.

LIVERPOOL, Oct. 30.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation.

Table showing weekly sales of cotton in bales for Oct. 9, 16, 23, and 30, including actual exports and amount afloat.

The following table will show the daily closing prices of cotton for the week:

Table of daily closing prices for cotton from Mid-g Uplands and do Orleans, listing prices for Saturday through Friday.

BREADSTUFFS.

FRIDAY P. M., October 30, 1874.

The declining tendency of the flour market, which was noticed in our last, seemed on Wednesday to have been checked by some revival of the export demand from Great Britain, with a good business to shippers to other markets, and although the local trade did not buy freely, receivers seemed inclined to resist strongly any further reduction in prices.

Wheat opened the week greatly depressed, especially in the common qualities of spring, of which there was a great accumulation of stocks, and no apparent outlet. But on Tuesday, with No. 2 Chicago down to \$1@1.02 in store and afloat, and No. 2 Milwaukee, \$1.04@1.05 in store and afloat, a great demand sprang up, and at the close of Wednesday the former was in demand at \$1.03, and the latter at \$1.06 afloat, the sales in the meantime having been about half a million bushels.

Indian corn was dull and unsettled until Wednesday, when, at 86@87c. for prime mixed in store and afloat, there was a very large business, part for export, with some revival of speculation, and 87½c. reported paid for arrival. Yesterday, there was a good business in prime mixed at 88½c., afloat. The receipts at all points continue small, but embrace some of the new crop, which has sold here at 81@83c. To-day, the market was active and higher, prime old mixed closing at 91@91½c. afloat, for early arrival.

Rye has declined, with the sale of a boat load of Canadian at 90c. in bond, and car loads of State have sold at 96c. Canada peas have been quiet and somewhat nominal at \$1 07@1 08 in bond. Barley has wholly recovered from the depression which prevailed last week, and although buyers have not been disposed to follow the advance with much spirit, the sales embrace two-rowed State at \$1 20, four-rowed do. at \$1 28@1 30, and Canada West at \$1 40@1 42½; and yesterday choice four rowed State brought \$1 37, while three loads of Canada West sold at \$1 45. To-day, there were further sales of prime Canada West at \$1 45, but less buoyancy of tone to the market. It was rumored that orders had been sent out by cable for French barley. Oats broke down to 58c. for prime No. 2 Chicago, and at this figure an active demand sprang up from the trade, with some renewal of speculation, and a slight recovery in prices. Yesterday, two loads of No. 2 Chicago brought 60c., but the market was generally quiet. To-day, No. 2 Chicago oats, in boat loads, were held at 61c., but only 60c. bid, and 25 car loads sold at 60@60½c.

The following are the closing quotations :

FLOUR.			GRAIN.		
No. 2.....	4 40@ 3 85	Wheat--No.3 spring,bush.\$	98@ 1 01		
Superfine State and West-ern.	4 15@ 4 50	No. 2 spring, new.....	1 02@ 1 66		
Extra State, &c.....	4 80@ 5 60	No. 1 spring, new.....	1 10@ 1 20		
Western Spring Wheat	4 75@ 5 10	Red Western.....	1 10@ 1 16		
extras.....	5 25@ 8 50	Amber do.....	1 18@ 1 22		
do XX and XXX.....	4 25@ 8 50	White.....	1 25@ 1 36		
do winter wheat X and XX.....	5 25@ 7 50	Corn--Western mixed.....	90@ 91½		
City shipping extras.....	5 00@ 5 55	White Western.....	98@ 1 00		
City trade and family brands.....	6 00@ 7 50	Yellow Western.....	91½@ 92		
Southern bakers' and family brands.....	7 00@ 8 00	Southern, white.....	92@ 92		
Southern shipp'g extras.....	5 25@ 6 50	Rye.....	90@ 96		
Rye flour, superfine.....	4 85@ 5 25	Oats--Black.....	56@ 58		
Cornmeal--Western, &c.....	4 40@ 4 75	Mixed.....	58@ 60½		
Oats meal--Br'wine, &c.....	5 00@ 5 10	White.....	60@ 61		
		Barley--Western.....	60@ 61		
		Canada West.....	1 42@ 1 45		
		State.....	1 25@ 1 35		
		Peas--Canada.....	1 07@ 1 30		

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.	1874.			1874.			1873.		
	For the week.	Since Jan. 1.	Since Jan. 1, 1873.	For the week.	Since Jan. 1.	Since Jan. 1, 1873.	For the week.	Since Jan. 1.	Since Jan. 1, 1873.
Flour, bbls.	89,397	3,262,770	2,761,770	40,925	1,802,029	46,637	1,270,745	46,637	1,270,745
C. meal, "	1,084	149,604	188,545	2,413	150,717	3,127	152,297	2,413	150,717
Wheat, bus.	902,208	35,937,583	26,193,672	453,933	31,169,242	1,116,121	21,471,993	453,933	31,169,242
Corn, "	278,312	26,413,401	21,221,206	182,154	17,002,467	585,959	12,325,746	182,154	17,002,467
Rye, "	16,570	504,693	911,565	15,737	581,537	58,045	891,583	15,737	581,537
*Barley, "	187,550	1,610,828	1,513,485	.....	3,000	.....	40,040	.....	3,000
Oats, "	468,225	3,978,663	9,460,576	1,542	102,340	.....	32,647	1,542	102,340

\* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 24, AND FROM AUG. 1 TO OCT. 24.

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	40,467	750,270	368,706	500,001	115,855	14,791
Milwaukee.....	33,700	709,299	12,590	32,567	55,260	1,010
Toledo.....	2,903	190,948	163,164	138,226	15,458	39
Detroit.....	19,754	168,477	17,739	10,263	27,681	17
Cleveland.....	3,275	29,550	7,000	14,200	17,650	.....
St. Louis.....	45,412	163,781	61,695	88,840	107,145	8,703
Peoria.....	650	12,340	65,090	49,100	9,150	12,190
Duluth.....	3,850	27,552	.....	.....	.....	.....
Total.....	150,011	2,052,197	695,484	633,197	348,199	36,750
Previous week.....	150,448	2,318,242	722,007	621,747	298,457	46,448
Corresp'g week '73.....	147,448	1,909,996	1,190,262	854,586	463,546	45,374
" '72.....	146,290	2,044,264	1,106,845	753,291	524,364	54,066
" '71.....	145,217	1,277,392	800,839	528,735	147,758	50,369
" '70.....	164,601	1,751,197	380,583	364,107	206,906	51,123
" '69.....	184,133	1,706,943	413,445	512,993	174,747	51,349
Total Aug. 1 to date.....	1,400,010	24,395,625	12,846,504	8,866,114	2,322,307	507,976
Same time 1873-74.....	1,496,177	23,936,767	21,750,340	8,416,466	3,087,620	705,467
Same time 1872-73.....	1,426,510	21,537,994	22,448,975	8,305,155	4,178,855	704,138
Same time 1871-72.....	1,703,953	23,513,668	15,145,086	11,936,873	3,408,920	1,598,668

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St Louis, Peoria and Duluth, for the week ending Oct. 24, 1874, and from January to Oct. 24:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending--						
Oct. 24, 1874.....	138,860	1,174,250	425,428	493,925	146,196	14,732
Oct. 17, 1874.....	133,864	1,910,905	781,605	692,423	189,073	16,810
Corresp'g week 1873.....	150,609	1,939,656	1,562,032	700,453	149,821	31,615
Corresp'g week 1872.....	160,437	1,735,991	1,104,590	454,618	211,714	40,611
Corresp'g week 1871.....	131,034	1,382,177	1,002,525	887,422	103,287	61,379
Corresp'g week 1870.....	122,418	1,944,642	383,657	337,770	126,908	37,820
Total Jan. to date.....	4,706,625	53,027,790	40,187,999	14,862,932	2,205,767	2,843,251
Same time 1873.....	3,156,635	46,875,418	44,674,684	19,103,636	3,022,686	1,197,604
Same time 1872.....	3,617,537	24,160,784	61,006,314	16,447,710	4,030,470	1,012,692
Same time 1871.....	3,721,059	32,705,300	43,361,131	14,321,349	2,718,067	1,175,591
RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 24, AND FROM JAN. 1 TO OCT. 24.						
At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	92,950	887,751	349,837	338,339	194,742	16,570
Boston.....	65,964	33,972	14,359	106,450	14,820	.....
Portland.....	11,716	.....	7,500	3,500	3,000	88
Montreal.....	31,953	103,678	17,599	3,600	22,620	.....
Philadelphia.....	21,060	83,600	180,200	113,000	42,000	.....
Baltimore.....	26,706	133,300	61,600	36,000	.....	1,100
New Orleans.....	19,945	.....	11,175	28,220	.....	.....
Total.....	270,294	1,212,301	642,270	597,169	217,182	18,358
Previous week.....	273,021	1,245,091	1,024,574	610,837	250,125	19,836
Week Oct. 10.....	249,597	1,261,441	648,112	685,711	213,440	55,496
Week Oct. 3.....	249,928	1,619,543	1,175,105	693,223	51,060	2,900
Cor. week '73.....	233,664	1,638,810	1,534,826	768,946	319,072	37,815
Total Jan. 1 to date.....	8,615,515	52,968,888	45,565,076	16,673,909	1,626,698	786,461
Same time 1873.....	7,610,623	39,024,041	41,868,817	18,907,775	1,929,584	1,004,400
Same time 1872.....	5,816,280	17,104,755	63,890,054	18,952,985	2,825,619	470,539
Same time 1871.....	7,386,753	34,803,392	37,039,574	17,592,768	2,193,519	914,654

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 30, 1874.

There has been a less liberal movement of dry goods from first hands since our last report, owing to the fact that the distributing trade had pretty well supplied their wants previously, and that the retail movement in fall and winter goods generally had been checked by the warm weather which has prevailed for more than a week. Some dealers seek a cause of the dulness in the loss of confidence that is felt in values, but we do not see that there is anything in the market to lead the most persistent croaker to look for a further decline on the staples; and it would seem that the dulness was more directly traceable to the inadequacy of the current consumptive demand to induce the stocks in retailers hands sufficiently to make it necessary for them to re-

plenish at present. The current range of values of cotton fabrics should be steadily maintained throughout the season, and ought to be sufficiently low to warrant a free demand from package buyers, even in advance of their wants. If cotton goods have not yet reached hard pan, it is to be hoped that the further decline will come upon us previous to the spring of the next season, and that the reduction just subsequent to the opening, which balked our market this season, will be avoided.

There has been very little new to note in connection with the finances of the trade since we last wrote. No further suspensions are reported, and the firms that have recently suspended all seem to be looking with a fair degree of surety to the satisfactory settlement of their difficulties. There seems to be no fears entertained for the safety of the trade now, unless houses be forced to the wall by the constant circulation of reports adverse to their credit, as is said to have been the case with some firms that have already suspended.

DOMESTIC COTTON GOODS.—The market has been quiet in first hands on all the leading lines of cottons, but on brown goods the feeling seems to be generally steady, and the only exceptions are lines of goods that have been accumulating in first hands, and which are shaded a fraction by the agents to effect clearing out sales. On bleached goods there has been some irregularity, but the market generally for fine goods has been steadier on the basis of the lately revised quotations. Canton flannels have sold fairly and have ruled steady throughout the week with the most popular marks well cleared out of first hands. There has been very little business in colored cottons, but the market is steady and wholly unchanged. Cottonades have lately met a moderate sale to clothiers, but the movement has not been important. Brown drills meet limited sale to the home trade, but are dull for export. There has been some demand for fancy prints of choice patterns but the general sale of these fabrics has been rather light. Work has been stopped in some of the print works in consequence of labor troubles, and will probably not be resumed until it is time to begin the production of spring effects.

DOMESTIC WOOLLEN GOODS.—The market is quiet and without change to note on cloths or overcoatings, which are steadily held in the best grades, and are selling in a limited way, chiefly in small jobbing lots to the tailoring trade. For fine fancy cassimeres there has also been a moderate inquiry, but the market has not been very stiff, and prices have ruled off a point on some makes, which, in a jobbing way, have sold to a fair extent, but have ruled very dull in first hands. The lower grades of cassimeres are dull and nominal. Fancy cassimeres suitings and imitation cassimeres have met a fairly active sale, but are beginning to ease off a fraction in tone, and holders press sales, in some cases, at a slight concession. Flannels are steady, without much activity. Shawls have been quiet, especially in worsted makes. Hosiery is also dull, and knit goods have been cleared out, to a great extent, through the auction houses.

FOREIGN GOODS.—There is nothing worthy of note in the market, and very little business is doing, except through the auction houses. Dress goods have sold moderately, and there has also been considerable business done in silks and millinery goods, but in nearly all instances the sales are at low and rather unsatisfactory prices. Fine grades of foreign woollens are selling, to some extent, to the best tailoring trade, but the movement does not make up a large aggregate.

The importations of dry goods at this port for the week ending Oct. 29, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCTOBER 29, 1874.	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	707	\$295,804	499	\$212,496	492	\$205,080
do cotton.....	800	231,915	493	131,276	525	150,055
do silk.....	352	250,023	260	181,469	378	254,632
do flax.....	843	189,353	355	77,371	408	96,048
Miscellaneous dry goods.....	360	107,297	221	108,228	287	104,905
Total.....	3,062	\$1,074,397	1,828	\$710,840	2,090	\$811,570
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	602	\$285,037	383	\$154,790	416	\$208,113
do cotton.....	262	97,816	212	61,504	196	64,268
do silk.....	103	104,559	82	82,007	51	57,224
do flax.....	309	75,805	378	60,314	264	66,877
Miscellaneous dry goods.....	1,763	41,243	364	22,884	157	22,166
Total.....	3,039	\$604,460	1,419	\$381,499	1,144	\$418,648
Add ent'd for consumpt'n	3,062	1,074,397	1,828	710,840	2,090	811,570
Total thrown upon m't.	6,101	\$1,678,857	3,247	\$1,092,339	3,234	\$1,230,218
ENTERED FOR WAREHOUSING DURING SAME PERIOD						
Manufactures of wool....	646	\$263,302	645	\$261,033	221	\$88,269
do cotton.....	312	93,469	301	105,031	109	41,150
do silk.....	140	126,567	152	122,084	48	49,421
do flax.....	554	140,336	1,508	138,616	326	64,893
Miscellaneous dry goods.....	132	30,417	53	14,079	83	15,051
Total.....	1,784	\$660,091	2,659	\$647,843	766	\$278,784
Add ent'd for consumpt'n	3,062	1,074,397	1,828	710,840	2,090	811,570
Total entered at the port.....	4,846	\$1,734,488	4,487	\$1,358,683	2,876	\$1,090,354

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Cotton Sail Duck.			
Woodberry and Druid Mills.	No. 8.....	26	Ontario and Woodberry USA Standard 23¼ in.
No. 0.....	No. 9.....	24	do 8 oz. 22
No. 1.....	No. 10.....	22	do 9 oz. 24
No. 2.....	Light duck—		do 10 oz. 26
No. 3.....	Bear (8 oz.) 29 in.	18	do 12 oz. 31
No. 4.....	do heavy (9 oz.)...	21	do 15 oz. 38
No. 5.....	Mont. Ravens 29 in.	20	Ontario Twls, 29 in.
No. 6.....	do 40 in.	29	do 36 in.
No. 7.....			Ex twls "Polhem's" 13

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